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PARIS, FRIDAY, SEPTEMBER 18, 1992

ESTABLISHED 1887

# Revived Dollar May Be Over the Worst

By Carl Gewirtz

nal Herald Tribune PARIS - After having been battered to a historic low only a few weeks ago, the dollar has emerged from the chaos in European currency markets with the new glow of a currency with oowhere to go but up. The only question that remains to be answered is how soon.

Despite the fact that the U.S. currency fell by more than 3 pfennig against the Deutsche mark on Thursday, David Morrison, London-based analyst at Goldmans Sachs, said the week's events have demonstrated that "the dollar has definitely bottomed."

How soon it recovers, he and other analysts agree, still depends on a narrowing of the buge 6.5 percentage point gap that separates short-term U.S. interest rates from those in

Indeed, fresh worries of another cut in U.S. rates that would further widen the gap were set off by oews that the July trade deficit was

ed on how to read the data. The slowdown in exports is a bad sign for the pace of thirdquarter growth, but the rise in imports sug-gests that overall activity may be picking up. Apart from worries that the Federal Reserve may again lower interest rates, analysts also fret that the possibility of Bill Clinton winning the November presidential election

could upset the currency market. Thus, Mr. Morrison forecast an end-year rate for the dollar of around 1.50 DM, but then spurting to 1.65 DM by mid-1993 and 1.75 DM by the end of next year as the U.S. recovery gains momentum and a widening slowdown in Germany forces a sharp reduc-

tion in the interest-rate gap. On Thursday, in a partial correction of its sharp gains this week, the dollar slid to close in New York at 1.4755 DM, down from 1.5104 at Wednesday's close. It had risen as high as 1.5305 DM during the European

David Hale, Chicago-based analyst at Kemper Financial Services, expected that the prospect of a Clintoo victory "would be a mild negative" for the currency market. But citing rumors that Mr. Clinton would appoint the former Federal Reserve chairman, Paul A. Volcker, as Treasury secretary, Mr. Hale said any setback from a Clinton victory could be short-lived.

Jim O'Neill, London-based analyst at Swiss Bank Corp., is oot very sanguine about the dollar's outlook. He foresees, at worst, the dollar bumping around I.40 DM, a level seen earlier this month. But he doubted there

would be a return to the uncharted waters of record lows every day that had marked the opening days of the month.

In addition, the currency market remained unnerved by the possibility of a further upset if the vege on Sunday in Fernes resulted in a if the vote on Sunday in France resulted in a rejection of the Treaty on European Union. And as the Group of Seven finance minis-

See DOLLAR, Page 12

# **EC Comes Under More Strain** As Britain and Germany Blame **Each Other for Currency Crisis**

# **Italy Makes Bold Cuts** In Its Budget Deficit

By Dave Clemens

tional Herald Tribane As the storm in currency markets eased Thursday, Italy moved bold-ly to make deep, poliocally painful cuts in a budget deficit that has been a leading cause of Europe's

foreign exchange crisis.

Mooey traders, who had bar-tered the pound and the lira on Wednesday in one of the market's most france days in a decade, lightened the pressure on the European exchange rate mechanism after the British and Italian currencies were temporarily pulled out of the grid of semi-fixed exchange rates and

allowed to float.

In late trading Thursday, the pound stood at 2.63 Deutsche marks. Although that was more than 10 percent below its former central rate and down from the 2.687 DM where it traded late Wednesday, its slide slowed. The lira slipped to 1,186 against the mark from 1,224.

European Community finance officials, meeting in Brussels overnight, also decided Thursday morning to devalue the Spanish pe-seta by 5 percent within the 11currency grid. The peseta fell to 142.8 to the mark from 148.2.

The Spanish currency had come under attack, as well, as investors fled the weaker EC currencies ahead of France's referendum Sunday oo the Treaty oo European Union. The latest currencies under attack Thursday were the Irish punt, the Danish krone and the Portuguese escudo.

Italy and France called Thursday for an emergency EC summit meeting after the French ballot, to try to put the community back on track after one of its worst buffet-

The run on currencies, which central banks have spent billions of dollars trying vainly to combat, took fire after traders judged the dual lira devaluation and German interest rate cut Sunday to be insufficient to relieve pressures that had

ment, moving where its predeces-sors had feared to tread, attacked the root of the lira's problem. Prime Minister Giuliano Amato announced cuts in health care and pension spending and tax increases that the government said would represent a reduction of 93 trillion

cans started facing the fallout of the market upset. Page 15.

lira from the budget deficit, or \$75.9 billion. Financing the huge deficit, Europe's largest at about 160 trillion lire this year, has put far too much Italian currency into circulation and undermined its value. We have entrusted the recovery

of our credibility to this mancu Mr. Amato said in Rome. The state stops giving everything to everybody.

The package takes the form of a See LIRA, Page 15

**Currencies Under Pressure** 

Portuguese

# **Bundesbank Declines** To Trim Rates Further Exchequer, Norman Lamont, sin-gled out German monetary policy

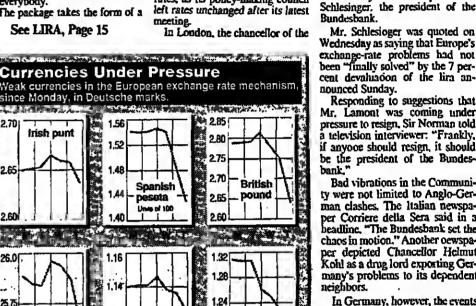
By Brandon Mitchener tional Herald Tribune

FRANKFURT - Sharp British-German differences over who was to blame for the European currency upheaval further strained the atmosphere in the European Community on Thursday at a time when both sides in the French campaign on the Maastricht treaty have been warning of German domination of Енторе.

German officials rejected accusations by Britain that Germany was responsible for the forced exit of the pound from the exchangerate mechanism, a humiliating setback for the Conservative govern-ment of Prime Mioister John

On Thursday, the Bundesbank disappointed those who had hoped for another cut in German interest rates, as its policy-making council left rates unchanged after its latest

meeting.
In London, the chancellor of the



Italian fira Unis of 1,000

in trying to defend the pound's ex-change rate, and said it raised questions over future cooperation in the currency grid. With a number of pro-government British newspapers accusing Germany of causing the sterling crisis, John Coles, a BBC political

editor, reported that the British

as one of the hurdles he had faced

cabioet was "fed up with the Ger-mans," who had acted to support the lira but not the pound during the turmoil in financial markets Sir Norman Fowler, chairman of the Conservative Party, said the chaos on the foreign exchanges had been caused by uncertainty over the French referendum on the

Treaty on European Union and by unoecessary remarks by Helmut Schlesinger, the president of the Bundesbank. Mr. Schlesioger was quoted on Wednesday as saying that Europe's exchange-rate problems had not

cent devaluation of the lira announced Sunday. Responding to suggestions that Mr. Lamont was coming under pressure to resign, Sir Norman told television interviewer: "Frankly, if anyone should resign, it should be the president of the Bundes-

Bad vibrations in the Communi ty were not limited to Anglo-German clashes. The Italian newspaper Corriere della Sera said in a headline, "The Bundesbank set the chaos in motion." Another oewspa-per depicted Chancellor Helmut Kohl as a drug lord exporting Ger-many's problems to its dependent

In Germany, however, the events of the last several days were seen as reinforcing a widespread German convictioo that the loog-term goal of European onity is best served by a two-speed approach in which a

See GERMANS, Page 7

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#### Kiosk

Japanese Troops Outward Bound for First Time Since World War II

Japanese soldiers, wearing United Nations berets, boarding ship Thursday in Kure, bound for Cambodia, where they are to

be part of a UN peacekeeping operation. It was the first overseas dispatch of Japanese ground troops since World War II.

#### VFW Won't Back Bush or Clinton

WASHINGTON (AP) - The political arm of the Veterans of

Clinton, the Democratic commee, to dodge military service in Vietnam. But veterans' concerns "cannot be condensed into one

Old religious rivalries fanned

Foreign Wars, which supported Ronald Reagan and George Bush in the past three elections, said Thursday that it would make no presidential endorsement this year.

The decision by the VFW's political action committee was a blow to Mr. Bush's campaign, which has made an issue of the effort of Bill

new flames in Bosnia. Page 2. Relief groups see disaster looming in southern Africa. Page 4.

### Business/Finance

Reed and Elsevier plan to merg into a single group. Page 13. OPEC agreed to keep its output steady for the winter. Page 13.

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Crossword Weather

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Page 11. Page 2.

Up 1.12%

# Germany to Deport Gypsies

By Marc Fisher Washington Post Service BERLIN — In the midst of a

rave of anti-foreigner violence, nich of it directed against Gypies, Germany has decided to deort thrusands of Romanians. Tribum nost of them Gypsies.

The mass deportation comes as dermao political parties ocar greement on an amendment limitig the constitutional guarantee of olitical asylum that West Germav adopted after World War II to imbolize the country's atonement T Nazi genocide.

The Gypsies, many fleeing opression by Romanian nationalists. quickly to return rejected asylumtake up about 30,000 of the

The flood of immigrants into a country that officially permits no immigration has prompted a popular outcry, ranging from more than 1,000 violent attacks on foreigners this year to a national survey in which a majority of Germans said they agreed with the slogan, "Ger-many belongs to the Germans." Interior Minister Rudolf Sciters

told the daily Bild that the Romagovernment's agreement to back its citizens who are denied asylum in Germany is "an important success in my efforts

tered Germany this year seeking rest next week to sign the treaty, asyhm. I, the newspaper reported.

> Bild welcomed the deportations as proof that Chancellor Helmut Kohl's government was "getting serious in the struggle against misuse of asylum." Germany rejects nearly all applications for asylum from Romania, whether from Gypsies or

unusually understated way oo Thursday, when Bonn's Interior Ministry confirmed the Bild report, which said Germany had reached a

See EXPEL, Page 7

# Hopes for a Single Currency Fall by the Wayside

Danish krone Unto of 100

By Tom Redburn International Herald Tribane

PARIS - Amid widespread uncertainty over the French vote this Sunday that will determine the fate of the Treaty oo European Union, the facade of stability that sustained Europe's hopes for a future single currency was shattered this week in a way that probably will take years to repair.

This currency chaos has exposed the worst form of Eurosclerosis," said David Roche, chief European strategist for Morgan Stanley Interna-

**NEWS ANALYSIS** 

tional in London. "The overall EMS has been allowed to fall to bits smid a complete vacuum of authority.

Regardless of the outcome of the French referendum, there is no going back to the benign visioo of the Maastricht treaty. It was supposed to enable nearly all the countries of Western Europe to reach economic and monetary convergence relatively soon under the umbrella of a jointly-managed European central bank. Clearly, the Community's weaker members are not willing, or able, to make

"Whatever happens, you are now looking at a Europe that will be substantially different from what most people were expecting only a few months ago," said Jeffrey Garten, a New York investment banker who has written a recent book on the economic competition among the United States, Japan and Germany. "Europeans are going to have to go through an enormous soul-searching

Yet, paraduxically, the French referendum, rather than becoming an anoclimax to the currency blow-up it helped precipitate, now probably takes oo even greater importance.

Apart from the politics, 'he immediate question at stake Sunday night, analysts said, is whether France can maintain any kind of economic parity

"A 'yes' vote on Sunday, particularly if it is a

solid majority, means that the core European cur-rencies would hold," said Albert Bressand, director of Promethee, a Paris-basis economic research

"By contrast," Mr. Bressand added, "a 'no' vote would put such pressure on France that it would almost certainly be forced to devalue the franc. with broader repercussions that are difficult, if ant impossible, to predict."

While currency speculators have backed off a little, at least for the moment, now that the British pound and the Italian lira have been cut loose, Brendan Brown, chief economist at Mitsubishi Finance, argues that the European exchange rate mechanism will be severely tested again if France does oot strongly back the Maastricht treaty.

"For the currency markets, the great unknown ow is France. A 'oo' vote, or even a weak 'yes,' would set the stage for a full-blown ERM crisis of the French franc," he said. Indeed, French government officials Thursday cited this week's currency crisis as another reason to vote for the Maastricht treaty. It warned voters

that a French "no" would provoke a new wave of monetary instability that could easily swamp the "If the 'yes' vnie wins, things will be better," said Prime Minister Pierre Bérégovoy, architect of France's economic policy of a strong franc. "If the

'oo' were to win, we would have to face difficul-

Opponents accused the government of resorting to scare tactics.

"They are trying forcibly to subordinate the economy to the currency," said Philippe Seguin, the leading Gaullist critic, "when it's obvious that currencies should reflect and be at the service of Yet, many analysts agreed with the government

See EMS, Page 15 French voters must now weigh both the economic

and political effects of Maastricht. Page 7.



Prime Minister Major after a British cabinet meeting Thursday

# Major, Amid Crisis, **Backs Chancellor**

By Barry James ional Herald Trimme

The government of Prime Minister John Major, toughing out the worst financial crisis since the Conservatives came to power in 1979. said Thursday that the chancellor of the Exchequer, Norman La-mont, would remain in office despite demands for his resignation.

The opposition and some sectors of the Conservative Party called for Mr. Lamont to step down following Britain's withdrawal from the European exchange rate mechanism of fixed exchange rates, and the pound's subsequent collapse on Wednesday.

Critics accused the government of making a humiliating and incompetent retreat from a policy of defending the pound at any cost. "He has presided over a failed policy," said a Conservative mem-

ber of Parliament, Andrew Hunter,

tion. "He lacks all credibility."

But Mr. Major praised Mr. Lamont for his "speed and courage" in dealing with the crisis, according to a BBC-TV account of an emergency three-hour cabinet meeting

Thursday. Mr. Lamoot had sought to defend sterling's value against other European currencies by buying billions of pounds on foreign-exchange markets to demonstrate the government's resolve, and then, in a desperate move Wednesday, by raising interest rates twice - for the first time in a single day. When this failed, the government withdrew from the exchange rate mechanism, sending the pound plummetiog 10 perceot against the Deutsche mark, and rescinded both interest-rate increases.

Political sources noted that what See LONDON, Page 7

# What's in Fashion? For Men, Smooth Look Goes Integral Schenkenberg for the designer's well-defined un-

By Cathy Horyn

WASHINGTON - Lay the willing victim on a gurney - naked, of course, except for a sheet and lightly dust his chest with talcum powder. Take a tongue depressor and dip it into a vat of bot wax, twirling it until all the golden strands have

wound around the wooden wand, Slowly apply the hot wax to his chest, spreading it from nupple to nipple as one might frost a cake. Cut several strips of cotton gauze and lay them neatly across his treacled flesh. Press firmly, Smile pleasantly. And then rip the bairs from his chest.

It seems painfully clear that vanity's latest con-quest is the hairy man. Having bared his chest, he has apparently decided that nature's foliage is not Repeat. the soul of virility at all, but merely an unsightly

hedge. And so with mounting resolve he reaches for the razor, the shaving foam, the depilatory cream - yes! the wax! - and takes it all off. Frier the smooth man.

He is turning up in increasing numbers in advertisements, on the runway, in the gym, on billboards and in the beauty salon. "He's not your average guy," a salon operator, Gary Walker, conceded. But oeither is he a hairless

"Are we waxing more gnys? Definitely," said Mr. Walker, co-owner of the Ilo salon in Washing-ton. "They're in their late 20s to mid-40s, and they're coming from the gyms and the health

"We're doing backs, shoulders, cheeks, chests, even" — great hairy Ned! — "buttocks, though our girls aren't keen on going down that far."

Ah, but extreme gestures are what make the world spin faster. "If you look at the Versace ads," said Juliette Fellemann, the model editor at GQ magazine, "they're showing these big body guys with oo hair. The other models see those ads and they want to look like that because it's a big status thing. And it just starts trickling down."

Of course, said Miss Fellemann, who recently sent a shaved Owen McKibbon to Cabo San Lucas, Mexico, for a swimsuit shoot for her men's magazine, "we would not ask a guy to shave if he had, you know, an average amount of chest hair, or if it was blond."

"But if it's dark, thick and overgrown, well, that's pretty gross." Jason Kanner, who runs the male modeling division at Boss in New York, thinks the smoother

man emerged after Calvin Klein hired Marcus

derwear advertisements. Mr. Schenkenberg, a brawny model, who often appears on Klein's runway with the equally beguil-

"a cleaner silhouette."

ing Pontus and Antonius, happens to be outurally hairless, Mr. Kanner said. His clients, he says, now want shaved or waxed men for their body-wear ads because they present

And yet while the designers admire "clean" bodies, they don't seem to mind a little stubble on the models' faces. "It's wild," Mr. Kanner said. If what we see in fashion magazines and advertisements is any indication of what we'll see on the

streets or on the beaches oext summer - and it

usually is - there is actually a more compelling

See WAX, Page 7

# Ancient Religious Feuds, Once Subdued, Fuel War in Bosnia

By Roger Cohen
New York Times Service

BELGRADE - As members of the Eastern Orthodox Church, Serbs increas-ingly use a religious shorthand for their enemies in the Balkan war: Islam and the Vatican. And as Scrbian attacks on Muslims increase, Muslims themselves appear to be moving toward a more radical identification with their own religion.

The war that has spread in the last year from Croatia to Bosnia-Herzegovina and other parts of the Balkans began by being seen even among participants as essentially a conflict among ethnic groups that have lived in peace, if not friendship, through its recent history.

But in the last few months, new specters of ancient religious fervor are driving the ferocity of the fighting. They are accompanied by equally menacing mem-ories and myths, which are fomenting the hatred among Muslims, Catholie Croats, and Orthodox Serbs. These feelings have transformed the fighting in Bosnia into a religious conflict marked by zealotry and brutal extremism.

Religion has been a factor in dividing this region since medieval times. Indeed, the current war is being fought along the ancient divide that separated the Byzantine Empire in the east and the Roman

Empire in the west. And the front line of the war in Bosnia is the same that for centuries marked the advance of Islam, through the Turkish Ottoman Empire, into the Christian Balkans.

"This is now a basically religious war," said Slavenko Terzic, a prominent Serbi-

#### NEWS ANALYSIS

an historian. "On the one hand, there are the Croars representing the age-old Cath-olic and German front of Central Europe opposed to the Orthodox Serbs whom they see as Byzantine barbarians. On the other, there is Bosnia's Muslim president, Alija Izetbegovic, with his vision of introducing an Islamie state into Europe."

This view is popular in Belgrade, the Serbian and Yugoslav capital, because it casts the Serbs in the role of victims in the new incarnations of old predatory forces: in the region — Germanic expans Austro-Hungarian Catholicism, and Ottoman Islam.

But it represents only a partial picture in which some of the facts have been blacked out. For there is no doubt that the Serbian militiamen led by Radovan Karadzic, with their crusade for "ethnic cleansing." have done much in create the current religious polarization by tearing apart communities where people of different faiths had long lived peacefully. Previously a highly secular group, the sort where mixed marriages and consumption of alcohol were out unusual, these Muslim Slavs, said one U.S. official, "have inevitably been turning to whomever will give them guns for surviv-

As illustrated this month by the capture in Croatia of an Iranian plane in which arms and ammunition for Bosnian Muslims were concealed with relief supplies, a chief source of such arms is the world of fundamentalist Islam. With Friday religious services throughout the Middle East increasingly calling atten-tion to what is portrayed as Christian Europe's indifference before the slaughter of Muslims in Bosnia, the war's reli-

gious nature is being intensified. The devastating results of this are evident in Bosnia. In a Serb-controlled village like Cajnice, where mosques and churches stand side by side and diverse religious communities had coexisted, the Muslim community has been forced out. Meanwhile, local Orthodox churchmen are often seen embracing Serbian militia-

Previously apolitical Muslims in the area talk of turning to the Muslim Democratic Action Party of Mr. Izetbegovic as their only defense. While the party says it

wants a unitary state of multierhoic tolerance, it is a religiously-based Muslim party which, according to Western analysis, cootains some fundamentalist

"Mr. lzetbegovic wants a fundamen talist state in the middle of Europe," said General Zivota Panic, the chief of staff of the federal Yugoslav Army. "The great mistake of the United States was to abandon Serbia and back him in order to please its Saudi and Turkish friends."

In Belgrade, one of the most popular texts distributed by Serbs is the "Islamic Declaration" of Mr. Izetbegovic, This dates from 1970, but bas only recently been distributed in the Serbian capital. The text sets out precepts for the organization of a modern Islamic state. While it has not been disavowed by Mr. Izetbegovic, be has said that it did not represent a blueprint for Bosnia-Herzegovina.

For Serbs, however, it demonstrates the Islamic fanaticism they say they believe now threatens them.

One passage from the declaration reads, "The media should not be allowed -as so often happens - to fall into the hands of perverted and degenerate people who then transmit the aimlessness and emptiness of their own lives to others. What are we to expect if mosque and TV transmitter aim contradictory mes sages at the people?"

Alluding to the execution of bundreds of thousands of Serbs by the puppet Nazi government in Croatia during World War II, the Holy Assembly of Bishops of the Serbian Orthodox Church recently said of the current war, "This is not the first time in their history that the Serbian people have experienced cracifixion."

The Assembly went on to describe the Croatian acts during World War II as a "genocide" and to declare, in an apparent defense of the notion of a Greater Serbia, that "our church is for the unity of the Serbian people and Serbian lands." Serbs, who fought against Nazi Ger-

many, are angry that the Catholie Church has never disavowed the Croatian acts during the war, while Croats point to the fact that Serbian guerrilla bands called Chemiks exacted heavy reprisals. What seems clear is that - as in

Northern Ireland, Lebanon, and elsewhere - the Bosnian war, increasingly nurtured by religious passions and the visceral hatreds that go with them, will be desperately hard to resolve, "We have no Vatican behind us and no

Islamic world, so we have no political friends," said Ugliese Jovanovic, a Serbi-an electrical engineer. "So what is left for us but to fight?"

# WORLD BRIEFS

Khrner Rouge Attends UN Meeting

PHNOM PENH (Reuters) — Senior Khmer Rouge officers on Thursday attended a UN-supervised joint military committee for the first time in three months, but they restated a demand that has already thwarted the Cambridge reases appears

Cambodian peace process.

"They're here and we are starting once again to establish a dialogue with them on the military side." Lientenant General John Sanderson, with them on the military side." Lientenant General John Sanderson, which military commander of the United Nations Transitional Authority in military commander of the United Nations Transitional Authority in Cambodia, told a press briefing after the meeting of the group, which comprises officers of the government army and the three guerrilla groups that fought for more than a decade until a peace accord was signed in

The Khmer Rouge, the most powerful and feared of the guerrilla groups, have jeopardized the peace process by refusing to disarm and by blocking free access of UN peacekeepers to their zones. A UN spokesman named the Khmer Rouge representatives to Thursday's meeting as Major General Tep Sikkorn and Political Officer Chm Sikhorn.

# Bush Says Iraq Halts Raids on Shirtes WASHINGTON (AF) — President George Bush has told Congress

that allied enforcement of an aerial exclusion zone in southern Iraq has

Mr. Bush wrote Wednesday to congressional leaders that although UN workers in southern Iraq have been unable to determine fully the extent of Iraq repression of Shiites, the bombing of citizens in marsh areas has halted Iraq's bombardment of Shiites.

U.S., British and French aircraft are enforcing the exclusion order in southern Iraq below the 32d parallel, an area that includes Basra, Iraq's second biggest city. The president also said he has "been prepared to employ stronger measures" than the diplomatic efforts aimed at forcing Iraq to comply with UN resolutions that Iraq accepted as a condition of ending the Gulf War. He was referring to Iraqi interference with UN

#### Sweden Shuts 5 of 12 Atom Reactors

STOCKHOLM, Sweden (AP) — Five of Sweden's 12 nuclear reactors have been closed because of faults in emergency cooling systems, the Nuclear Power Inspection Board said Thursday. The board said the closure represented "a very important decision regarding the security" of the reactors. The 12 provide about half of Sweden's energy.

The board said inspectors found "scrious faults" in the emergency cooling system in the reactor as many of two presents at Rarsehack.

W.

cooling system in the reactor core at one of two reactors at Barseback, near Malmo in southern Sweden. The reactor was closed July 28. Four others with similar systems were stopped later. They are at Barseback, Ringhals and Oskarshamu, all in southern Sweden. The board added that the five reactors would not be reopened until companies operating the power stations took additional safety measures.

#### For the Record

The 10th chess game in the match pitting Bobby Fischer and Boris Spassky was postponed Thursday until Saturday after Mr. Spassky complained of kidney trouble, match organizers said. (Reuters)

President Boris N. Yeltsin of Russia will visit South Korea from Nov. 18 to 20, Secul television reported Thursday. He will be the first Russian head of state to visit South Korea.

# TRAVEL UPDATE

#### **Doubts Over 4-Tier Fare Structure**

NEW YORK (NYT) - Financial analysts who met with the chairman of American Airlines this week said he had suggested that the airline might dissolve the simplified four-tier fare structure it started in April.

"We will not defend value pricing forever," the chairman, Robert L. Crandall, said of the new structure, according to the analysts. Lamenting the financial state of the industry, Mr. Crandall also said that if other carriers did oot adhere to the system, "it will be back to death by a million

Under the old system, a wide gap existed between the most and the least expensive seats. To compensate for discounts given to leisure travelers, those who had to fly at the last minute — typically business people — paid exorbitant prices. The new structure created just four fares: first class, unrestricted, and 7-day and 21-day advance purchases. American believed it would not only be perceived by consumers as fair, but would also help the industry become profitable.

### Save Inter-Rail, EC Lawmakers Ask

STRASBOURG, France (AP) - The European Parliament orged EC officials Thursday to keep a popular program of cheap train travel for young people from ending this year. Deputies called on EC transport ministers to oegotiate with European rail companies to save Inter-Rail, the 20-year-old program that lets youths under 26 travel around Europe

For about \$200, they can travel for one month from Norway to Morocco, from the western tip of Ireland to the eastern edge of Turkey and part of Eastern Europe. In 1991, 280,000 youths bought Inter-Rail cards. North American youths take advantage of similar Eurail passes.

Madrid's main surport is starting a \$2.6-billion expansion program to more than double its passenger-handling capacity in 20 years. (Reuters) Many Athens government offices were closed Thursday, and public utility companies, private businesses and transport services were hit by a 48-hour nationwide strike beld to protest changes in pension age and payments. Employees of state-banks, telecommunications, mail services and public utilities have been on strike for more than three weeks. (AP)



carry out a program of "ethnic cleansing." (Reuters, AFP) A wounded man being carried from a truck to a Sarajevo hospital, where he died five minutes later.

# Battle Rages in Sarajevo Area

#### Prospects for Progress in Geneva Peace Talks Seem Slim

Compiled by Our Staff From Dispatches SARAJEVO — Bosnia's Serbian, Muslim and Croatian forces battled fiercely Thursday in Sarajevo in a violent prelude to another

attempt at peace negotiations.

Prospects of a breakthrough at a peace conference opening Friday in Geneva were dimmed further in truculent statements by Serbian and Muslim leaders. Neither side seemed ready to make concessions.

A major hattle raged in Sarajevo's southern suburb of Hrasno after what Muslim forces said was a

determined assault by Serbs to pierce their lines. Smoke billowed AMERICANS ABROAD

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**VOTE FOR CHANGE** OR GET FOUR MORE YEARS

Leaders of the three warring communities have agreed to attend the Geneva conference, organized by the United Nations and the Eu-

over the area after attacks by Serbi-

ropean Community.
But President Alija Izetbegovie of Bosnia said on local television that his negotiators would take part in the talks only if the Serbs complied with commitments made at last month's London talks.

He appeared to be referring to a Serbian pledge to group their big guns in areas for monitoring by UN observers.

The UN monitors have no power to stop the shooting, and the shell-ing of Sarajevo this week has been among the worst since the bostilities began. Radovan Karadzic, leader of the

Bosnian Serbs, who will bead his delegation, said be would not make any more "partial concessions" re-garding Serbian artillery and the activities of Serbian fighter planes inherited from the Yugoslav Army.

#### U.S. Submarine Snags Nets

Agence France-Presse LONDON - A U.S. submarine patrolling in the Irish Sea accidentally tore off a trawler's fishing net, the Defense Ministry said Tours-day. The submarine "was com-pletely entitled to be operating in the area where it was," a ministry spokesman said, adding that "its presence had been notified" to fishing authorities in the area.

On the issue of Serbian jets, Mr. Karadzic has said be will not accept a "no-fly" zone over Bosnia, a proposal under discussion by the United States and its allies. But he has proposed safe corridors for planes flying relief into Saraievo.

Mr. fzetbegovie has strongly protested to the UN Security Council over Serbian air strikes against Muslim- and Croat-held

against Musim- and Croat-last towns in Bosnia.

Mr. Karadzic, in separate com-ments in the Belgrade-based Tan-jug press agency, said the Serbian side would press for Bosnia in be divided into three separate states. This is anathema for the Bosnians, who say discussion can take place only on the basis of their territory being considered a single state. In Geneva, EC and UN media-

tors confirmed that they bave

backed away from the idea of can-"Clearly the agreements oo canunization are not the starting point for the talks unmorrow," said Fred Eckhard, spokesman for Lord Owen and Cyrus Vance, the cochairmen of the conference, "On

the contrary, they will be looking for the starting point. Any partici-pant could take the initiative and put fresh ideas on the table." A proposal for the division of the multiethnic republic along ethnic lines, put forward by the EC in March, has been seen as offering encouragement to Bosnia's Serbian community to launch attacks on regions inhabited by non-Serbs and

# U.S. Sending Specialists to Balkans In Effort to Strengthen Sanctions

By David Binder New York Times Service

WASHINGTON - The United States is sending a small contingent of officials in the Balkans to take part in international efforts to end the Yugoslav conflict under an agreement worked out at a

peace conference last mouth in London. The dozen or so officials, who will stay outside the war zones, represent the first involvement of U.S. personnel other than diplomats since the fighting in the Balkans broke out in late June 1991.

The main U.S. effort is in tightening economic sanctions on Yugoslavia, especially Serbia, which is the dominant component of the truncated nation and is perceived as the principal instigator of the fighting. A senior administration official said the smetions, imposed by the United Nations in June and endorsed by the conference in London, had stopped about 80 percent of Serbia's imports.

The official said that in an effort in increase this percentage, nine specialists in border traffic, in-cluding members of the U.S. Customs Service, would be sent in Romania and Hungary next week to assist in intercepting Serbia's imports, particularly oil, which is being smuggled by barge up the Danube in refineries in Serbia.

In line with the London conference's call for protection of the rights of minorities in the region, two U.S. officials are to join international moni-tors in areas of Serbia with large minorities. These are Kosovo, with 1.7 million ethnic Albanians;

Vojvodina, with 350,000 ethnie Hungarians and various of other minorities; and the Sanjak, a region of more than 200,000 Muslims. Their task, the official said, will be to evaluate

the threat posed by the Serbian nationalists in power in Belgrade and to report on attempts to drive the minority populations out of Serbia. In addition, the administration has sent an official to Macedonia, the southernmost former Yugoslav republic, to report on threats to its sovereignty

and independence. A senior administration official said that stronger enforcement of sanctions was intended in increase pressure from a discontented citizenry on the president of Serbia, Slobodan Milosevic. The official said that the administration also hoped this pressure would create greater support for Milan Panic, a Serbian-born American businessman and declared opponent of Mr. Milosevic's policies who

was named prime minister of Yugoslavia in July.

"Panic has become a more credible challenge to
Milosevic," the official said. "He has taken on Milosevic and found some support." Administration officials, some of whom earlier dismissed Mr. Panic as a puppet who served at Mr.

Milosevic's pleasure, note with satisfaction that Mr. Panic has recently beaten back an effort by Milosevic supporters to oust him, has dismithe chief of Mr. Milosevic's secret police and has forced the resignation of Vladislav Jovanovic, the foreign minister forced upon him by the Milosevic

# The Weather

North America NOTUS ARTERICS
Showers and flunderstorms
early Sunday from Boston
to Washington, O.C., will
precede cool, sunny weather Sunday and Monday. A
cool, but sunny weekend as
in store for Detroit and
Chicago, then Monday will
be warmer. Altanta will have
thenderstorms. Seturations.

# makes clear that a Syrian-Israeli peace has to stand on its own and

# PLANNING TO RUN A CLASSIFIED AD? READ THIS ONE FIRST.



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Herald Eribune.

# Syria Says Talks Are Near Deadlock

'No Progress Whatsoever' in Discussion of Golan Heights Reuters changes of embassies? Another is Syrians wanted, stating that the ob-

"There was oo progress whatso-ever and our fear is that the Israeli delegation did not come here with any authority to talk about peace and talk about all the important elements and issues," Mouaffak Allaf said after meeting with Israeli

■ Focusing on Principles Thomas L. Friedman of The New York Times reported earlier:

focusing on three elements this many more ups and downs. week as they discuss an agreement on what they hope will be a joint ness and the same businesslike atdocument laying out the principles for a peace settlement.

Two weeks ago, the two sides come out with something that can submitted their own drafts. This be acceptable to both sides," said week they are trying in meld the

negotiator said Thursday that talks Israel from the Golan Heights, cap-with Israel over the occupied Golan tured in the 1967 war. Will it be with Israel over the occupied Golan tured in the 1967 war. Will it be not a separate deal between Israel Heights failed to make progress total or partial or phased? The and Syria that ignored the Palestinand the negotiations were near third is the nature of the security arrangements that would be established along their common frontier.

Agreement on such a document would, in effect, establish the agenda and the objective of the peace negotiations, but it could still take months or years to work out the final details of a treaty, if they can be worked out at all.

lowing the talks. There have been

good days and bad days, they said. Wednesday was a good day; anoth-Syrian and Israeli negotiators are er day could be bad. There will be "We hope that the same seriousmosphere will continue so that at used to disagree on some, but disthe end of this round maybe we can

One is the nature of any peace:
will it include trade, tourism, ex
Israeli officials said that the progress on Wednesday involved
will it include trade, tourism, exagreement on language that the

why even when we disagree on
something it is possible to come
back to it later."

a "comprehensive peace" — that is, ians, Jordanians, and Lebanese. But added to this language is wording being sought by Israel that

not be made entirely dependent on final treaties with Jordan, Lebanon and the Palestinians. The major difficulty will be to officials on both sides empha-sized the need for caution in fol-loging the talks. These have been to retain a degree of control for

> The Israeli negotiator, Itamar Rabinovich, said: "We discussed texts, we compared texts, we agreed on some formulations, we continagree in a positive spirit."

Most important, Mr. Rabinovich be acceptable to both sides," said said, "there is a process of mutual education under way, and that is

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# CAMPAIGN '92 / THE NEW BATTLEGROUND

MARKER ME

HOT?

# Florida, Usually Republican, Seems To Be Up for Grabs

By Larry Rohter

New York Times Service MIAMI — After voting Republican in every presidential election to the president's re-election, are but one in the past 40 years, Florida has emerged as an enexpected battleground in the race between the following process of the Times/CBS poil of 1,112 residents of Florida, the nation's George Bush and Bill Clinton, according to new polls.

da, 48 percent to 42 percent, with 10 percent undecided. Another poll, published Wednesday in The Miami Herald, gave Mr. Bush a slight advantage, 48 percent to 41 percent, with 11 percent undecided. Mr. Bush won Florida easily in 1988, by nearly a million votes.

error in the two polls, the state and its 25 electoral votes, viewed by Republican strategists as essential to the president's re-election, are

fourth-most populous state, showed that although a majority The latest New York Times/CBS News Poll, taken Thursday through Monday, gave Mr. Clinton a slim advantage in Florida, 48 percent to 42 percent with the crisis after the hurricane there, be received little political benefit from his actions and his decision to support the rebuilding of Homestead Air Force Base at an estimat-

ed cost of nearly \$500 million.

Over all, 61 percent of Florida residents interviewed for the poll, and 65 percent of those in Dade County, which bore the brunt of the most costly natural disaster in 988. by nearly a million votes.

American history, said they approved of Mr. Bush's handling of

President Bush cooling off in Enid, Oklahoma, on Thursday with a dual-purpose device that reads, on the other side, "I'm a Bush fan!!" the crisis. But only 40 percent described the federal response as "ad-

The survey indicated that Mr. Bush's high marks over the hurri-cane are severely undercut by dis-satisfaction with his management of the economy. More than 70 per-cent of those polled said they disapproved of his handling of eco-nomic matters, which most of those polled said ought to he the issue that the presidential candidates talk about most.

"Well, I lost two jobs during the last two years, and I directly relate

By Alison Mitchell

New York Times Service NEW YORK — The New York Senate

that to Mr. Bush," said Elizabeth restaurants are empty, the unem-White, 35, an unemployed Clinton ployment rate is high and people supporter from the Miami suburb are not buying cars and clothing equate," and 62 percent said it should have been faster. of Kendall. "Because the economy like they used to." is so bad around here, my job was

> Even supporters of the president cratic presidential nominee except faulted him on economic issues.
>
> Juan Boitel, 51, a headwaiter, said state, and Mr. Carter was governor be would vote for him "because of of neighboring Georgia at the time. the way he has handled international politics, especially the way he took care of Saddam Hussein," da Republican that the president's but he described the economic situbut he described the economic situation as "terrible."

> "There's oo money in the streets "Intuitively, I think we are ahead anymore," Mr. Boitel said. "The and in a close race," Jeb Bush said.

Since President Harry S. Truman carried Florida in 1948, no Demostate campaign.

when asked to comment on the poll results, "That's my own feeling, but how does one really know? The good news for us is that our Republican base is back and we're doing well in conservative Democratic areas, and that is enough to win in

this state."

"Whether we are up or down right now, we have a plan," the younger Bush also said. "And that plan is not predicated by what the polls show in September." He added that "it doesn't matter what Bill Clinton does," because "we are going to use phones, mail and door-

# \* ELECTION NOTES

Clinton Accused of 'Defrauding the Military'

A former Reserve Officer Training Corps commander whom Bill Clintoo thanked in a 1969 letter for "saving me from the draft" has

issued a scathing statement accusing Mr. Clinton of deceiving him and "purposely defrauding the military."

Eugene J. Holmes, a retired army colonel, accused Mr. Clioton of a "lack of veracity" for failing to disclose his involvement in anti-war activities and for "his counterfeit intentions" to join the ROTC. A spokeswoman for Mr. Clinton denied the colonel's accusations.

Colonel Holmes's approval of an ROTC appointment for Mr. Clinton in the summer of 1969 helped the young Rhodes scholar get

Clinton in the summer of 1909 helped the young Rhodes scholar get a pending induction notice canceled. The four-page statement was prompted, Colonel Holmes said, by "the imminent danger to our country of a draft dodger becoming the commander in chief."

The statement was particularly critical of the letter Mr. Clinton wrote on Dec. 3, 1969, thanking Colonel Holmes for saving him from the draft. "I was not 'saving' him from serving his country." Colonel Holmes wrote. "I was making it possible for a Rhodes Scholar to serve in the military as an officer."

The White House press secretary Markin Fitzmater, said the issue

The White House press secretary, Marlin Fitzwater, said the issue shows "why Bill Clinton should not be president." (L47)

#### A Reagan Economist Abandons Bush

LOUISVILLE, Kentucky -- A founding father of Reaganomics says President George Bush's economic performance has been a

disaster. And the economist, Arthur Laffer, has told an audience here that he will vote for Bill Clinton.

Once a Bush supporter, Mr. Laffer has been an outspoken critic since the president broke his no-new-taxes pledge in 1990. He is best known for the Laffer Curve, which holds that cutting taxes increases

revenue by stimulating growth,
Despite President Ronald Reagan's Laffer-inspired tax cuts in 1981, the deficit expanded to unprecedented levels. Mr. Laffer blamed government spending, not the cuts, for the deficit. (AP)

#### Quote-Unquote

Bill Clinton, at a California fund-raiser, mentioning his attempt at saxophone playing on "The Arsenio Hall Show": "I have always assured to he in the cultural elite that others condemn." (117) aspired to he in the cultural clite that others condemn."

#### **Away From the Hustings**

• The publisher Mortimer Zuckerman took a major stride toward buying the New York Daily News by confirming he would provide a \$500,000 loan to keep the newspaper operating for several weeks.

• The Justice Department said Antanas Mineikis of Florida, 72, had been deported to Lithuania, explaining that he had entered the United States illegally by hiding his service in a Nazi unit that murdered civilians.

• The House, responding to consumer complaints about cable TV rates and service, approved by 280 to 128 a bill designed to hold down costs and encourage competition. President George Bush said he would veto it.

 A U.S. judge said that in sentencing an Atlanta branch manager, Christopher Drogoul, of the Banca Nazionale dei Lavoro for funneling \$5 billion in unauthorized loans to Iraq, he would take into consideration whether U.S. officials knew about the scheme.

• Paul Volcker, former Federal Reserve chairman, and Shijuro Ogata, the former deputy governor of the Japan Development Bank, will head a group of experts studying ways to make the UN solvent. Two astronauts aboard the Endeavour took turns at climbing into a sleeping bag device designed to keep body fluids balanced as if they were still on earth.

 The FBI and the General Accounting Office have opened fraud and bribery inquiries into the Los Angeles agency that is building that city's subway and rail system, government sources.

Barry Feinstein, a New York labor leader, was accused by a U.S. investigator of misusing his office by "embezzling" \$300,000 from the union to pay expenses at his Manhattan apartment.

Thousands of off-duty New York police officers thronged around City Hall and pushed through barricades to rally on the steps in a protest over Mayor David N. Dinkins's plan to create an independent agency to look into police misconduct.

 The recent hearicane that swept through Florida and Louisiana was the third-strongest storm on record to strike the United States, meteorologists have determined through barometric readings. AP, LAT, Resters, NYT, UPI

primary, one of the highest visibility races in this political year, turned into a crushing disappointment for the feminist movement. There were bitter divisions. There were wounds to be healed. And there were questions about the damage to the political careers of two feminists, Geraldine A. Ferraro and Elizabeth Holtzman. For Ms. Ferraro, her loss after attacks

on her family's finances and ethics was a wrenching reprise of the 1984 vice presidential race. After eight years of obscuri-ty, she made a bid for redemption only to watch a strong lead evaporate once again under a barrage of questions about her husband's business dealings and accusations that he was associated with organized crime figures.

Ms. Holtzman, the steely city comptroller who had longed for 12 years for a second attempt at the Senate seat she

narrowly lost in 1980, came in dead last, behind the Reverend Al Sharpton. In the process she waged a campaign so negative that some politicians are now asking if she has damaged berself for the future. The state attorney general, Robert

Abrams, won with 37 percent of the vote to Ms. Ferraro's 36 percent, Mr. Sharp-ton took 15 percent, with Ms. Holtzman getting 13 percent. Once the Democratic primary for the right to challenge Alfonse M. D'Amato had been seen by feminists as almost an agonizing embarrassment of riches in what they call the year of the woman. Here was Ms. Ferraro, the charismatic pathbreaker, and Ms. Holtzman, the

feminist purist, both seeking the same office. Women's groups often gave joint endorsements, and then watched anxiously as the two faced off in a race that turned ever more bitter. Each candidate had devoted female followers, and the post-election debate among feminists was poisonous.

Letty Cottin Pogrebin, a founding edi-tor of Ms. magazine, denounced the tenor of Ms. Holtzman's campaign, which consisted of unrelenting attacks on Ms. Ferraro's ethics. "In my view and the view of many other people with whom I have spoken, I will oever support her for anything again," she said.

In N.Y. Race, Feminists' Bitterness Doesn't End With Defeat

But Betty Friedan, the feminist author, said Ms. Ferraro's supporters had only themselves to blame for their defeat. "What is this, for God's sakes?" she asked, almost shouting. "Why should Holtzman be blamed for Geraldine Ferraro's defeat?"

Ms. Holtzman was narrowly defeated by Mr. D'Amato in 1980 when Jacoh K. Javits, the toppled Republican incum-bent, persisted in seeking re-election oo the Liberal line and drained liberal and Jewish votes from her.

Four years later, at the moment Ms. Ferraro, then a six-term congresswoman from Queens, was tapped by Walter Mondale to be his vice presidential run-

ning mate, Ms. Ferraro had been talked about as Mr. D'Amato's oext challenger. And even if the Democratic ticket lost, she would only be helped in a Senate race, the pundits said.

But that was before Ms. Ferraro became the first woman to be put through the fire of running on the national ticket of a major party. It was before anyone understood how a breadwinner spouse would be scrutinized and how Ms. Ferraro's campaign would be pummeled with questions about her husband's business dealiogs and associations.

But eight years later, after extensive polling, she thought she and her family could withstand another barrage and that she had a strong chance to win office, in a year of voter concern about the economy and women's issues, like abortion rights. She said she expected the questions of 1984 to be raised again. But not by Democrats. And not by Liz Holtzman.

And when it was Ms. Holtzman who

led the barrage in order to shake Ms.

Ferraro's status as a front-runner, women io the feminist movement began to turn on each other, publicly demanding whether it was somehow beneath a ferminist to fight dirty, to fight like a man. Others reforted that this was an invidious double standard to ask a woman to fight,

hut not hard, not to win. In the city comptroller's office, a subdued Ms. Holtzman showed no remorse for knocking out the other female candi-

"Well, I was hoping a woman would win this race, and I was hoping it would be me," she said. "I waged a tough and hard campaign and I think it's a traditional New York campaign, I doo't think we broke any new ground in that re-

Ms. Holtzman added: "I think to extract that somehow when a woman runs for office she is oot entitled to try to win. that's real unjustifiable and unfair. I entered this race to win."



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# Relief Groups See Disaster Across Southern Africa

By Barbara Crossette

New York Times Service WASHINGTON -- As the world grapples with starvation in Somalia, U.S. and international aid officials say they are looking ahead to a far larger crisis building across sub-Saharan Africa, where drought and civil war may put millions more at risk over the next few months.

"Something like 110 million people live in the countries affected by the drought," said Andrew S. Natsios, assistant administrator for food and humanitarian assistance at the Agency for International Development.

"The UN estimates that 30 million of them will suffer in me way - 18 million could die if we don't intervene, Mr. Natsios said. "The people most at risk are in Mozambique, Zimbabwe, Zambia, Malawi, Angola and Swazi-

Mr. Natsios, who is also President George Bush's coordinator for relief in Somalia, said that the United States has committed nearly 2 million tons of food for the southern drought region.

Many experts still believe that a greater national and

and aid officials expect severe logistical problems in half a dozen countries or more.

"Ioternationally, there is oo mobilization," said Jeffrey

Clark, a consultant on relief assistance in Africa at the Clark, a consultant on relief assistance in Africa at the U.S. Committee for Refugees. "There is no master plan. There is no body saying, "Somalia cannot be repeated in Mozambique or southern Sudan.' There is oobody saying, "We have to raise a billion dollars and get food on the boats and get going."

"Southern Africa has fallen off the scope publicly," an

administration official said Wednesday. "But we are starting to face the crunch there. We are beginning to hear about starvation in Mozambique."

Mozambique's food shortage is worsening, as is Somalia's, because armed rebels refuse to honor agreements to

On Wednesday, the Agriculture Department said that \$33.6 million in surplus corn would be donated to African relief. The department said priority would be given to Somalia, Kenya and other countries in Africa where civil strife, drought and the resulting needs of refugees have put a severe strain on local food supplies.

suffering from what experts are calling the worst drought in 2 century in southern Africa. Millions of animals are

At least 2 million people, looking for food, have become

The tragedy is compounded by the threat of long-term damage to political and economic development in the region with the continent's brightest hopes, said Alison P. Rosenberg, assistant administrator for Africa at the Agency for International Development.

"Here we have all that is good about Africa in its prospects for democracy and economic growth colliding with a disaster oot of their own making," she said. "It is setting back what they all had worked hard to achieve."

Drought has also affected Kenya, where many thouinds of Somalis have taken refuge. On the west coast, Liberia is facing famine born of a simmering civil war. In Zaire, commerce is collapsing along with the currency as the country struggles to emerge from three decades under President Mobutu Sese Seko.

In the face of a continentwide crisis, leaders of relief organizations and some administration relief officials say

# Paul Martin, 89, Canadian Diplomat And 4-Time Cabinet Member, Dies

By Wolfgang Saxon
New York Times Service

NEW YORK - Paul Martin, 89, an enduring Liberal Party politician who for decades served in Canadian cabinets, died of a heart attack Monday in Windsor, Ontar-

A former health and welfare minister, Mr. Martin wrote much of Canada's social legislation. He was a delegate to the League of Nations in the 1930s, a reformer at the United Nations in the 1950s, Canada's external affairs secretary in the 1960s, and ambassador to Britain in the 1970s, retiring from that post io 1980.

Liberal Party prime ministers, from Mackenzie King to Pierre Elliott

He was born in Ottawa to Philip Ernest Martin, a laborer of Irish Catholic background, and Lumina Marie Chouinard Martin, a French Canadian. He studied, mostly on scholarships, at the University of Toronto, Harvard Law School, Trinity College of Cambridge University, and the School of Interna-tional Studies in Geneva, He started a law practice in Windson. He won a seat in Parliament in 1938.

Mary Wells Ashworth, 89, a Puhtzer Prize-winning historian, died of a ruptured sorts Saturday in Richmond, Virginia, Mrs. Ash-worth was a research associate of the historian Douglas Southall He served in the cabinets of four Freeman, the author of a multivolume biography of Washington. Af-ter Mr. Freeman died in 1953, she

phy." The entire work won the Pulitzer Prize for biography in 1958. Helen Findlay, 83, a prominent figure in the arts in Chicago and the director of the Welly Findlay Calleries there, died Monday in Chicago after a long illness. She was also treasurer of Wally Findlay Galleries International, which has head-quarters in Chicago with branches in New York and in Palm Beach,

Florida, and in Paris. Russell D. Niles, 90, a former chancellor of New York University and a professor of law, died Tuesday in San Francisco. He was one of the leading authorities on trust law in the United States.

Norman Newton, 94, a landscape architect who redesigned the setthe Statue of Liberty in d of septicemia Saturday

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DOLLAR. Investments in meet fluidings in the USA 95% arcy. 10% - 13% preferred cri- sturn. Call Mr. Rowen. (310) 659- or Fax (310) 659-2918 USA.	_		Estate borders on Gorde village 21 beautiful hectores (48 cores, 210,000 sq.m.) rise obove village in broad terroops of visuyards, 2,000 afive rises	For further details, places contact.	38 KMS PROM PARS, Chartily Borar) area, 10 ren EE sweicht view on Olse, magnificant freestone manor house on 1,400 st.ps. heed &	REYAC S.A. 52, Mander Barri, CH-1211 Geneva 2 Tal 4122-734 15 40, Fex 734-12 20	no/office, deing ones, \$235,000.	Forc 071 408 (207.	service & furtished rentals. 1
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At the palats de justice de CRETEIL (Paris suburbs) ON THURSDAY IST OCTOBER AT 9-10 A.M. LAND AT THIAIS (94320) - INCLUDING 3 VILLAS IN CONSTRUCTION 3. rue Victor Basch, for a surface of 16 ares 21 centures. Starting price: 1,500,000 Fr.

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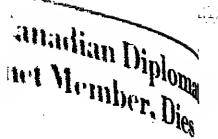
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# **Economy** On Kauai **Shattered** By Storm

By Lou Cannon
Washington Post Service
LIHUE, Hawaii — Life will not

return to normal on the battered island of Kanai for several years, according to government officials and business executives beginning to tally the extensive costs of a

The hurricane, designated Iniki, caused moderate to severe damage at each of the island's 70 hotels, virtually wiping out a tourism economy that accounts for \$1 billion annually. None is expected to

reopen this year.

"This is a major blow to Kanai, obviously, but also to the state as a whole," said Leroy Laney, chief economist for First Hawaiian

Although tourism is the major loss, the storm also flattened the sugar-cane crop that was Kauai's second most important source of income. Growers had diversified in recent years because of the low price of sugar, but the storm also destroyed the macadamia nut and

guava crops and toppled coffee trees ready for harvest.

With the economy in shambles, Governor John D. Waihee 3d welcomed news from Washington that the federal government had decided to pay 100 percent of most cleanury costs.

cleanup costs.
With the island's two main sources of income erased, the un-employment rate on Kauzi jumped overnight from 5 percent to more than 50 percent, Most of the remaining work force is involved in cleanny and construction, but Kanai's lumber supply is virtually nonexistent and building materials

are trickling in slowly by barge.
Conditions on Kanai outside the
towns of Lihne, Wailua and Kapaa remain "primitive," one official said. Some communities have been without tap water, and officials said it would take two months to restore electricity to most homes

Telephone links have been resumed between Kauai and Honoluia, about 100 miles (160 kilometers) away, but disaster-relief officials are communicating within Kauai largely by dispatching couriers who use four-wheel-drive vehicles to navigate narrow roads littered with

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In the immediate aftermath of the storm, which struck Sept. 11 with sustained winds of 140 miles per hour, residents and tourists displayed calm and good humor. There were few reports of looting.



ADDING INJURY TO INSULT —A member of the Bharatiya Janata Party, hurt Thursday in New Delhi by a tear gas shell while protesting increases in the prices of petroleum products, being taken away for treatment. The police also fired water cannon.

## **ASIAN TOPICS**

Birth Control Fails to Stem Growth in China and India

Serious flaws in family-planning programs in China and India make it unlikely that the world's two most populous countries will be able to stabilize growth until well into the next century, according to findings published this week by the Population Crisis Commit-tee, an independent group based in Washing-ton, The New York Times reports.

India, with a population of 882 million, is likely to overtake China as the most populous country by 2035, the committee says; India's population may reach 2 billion before leveling off. China, with about 1.16 billion people, is likely to stabilize at about 1.5 billion, the group says. The world's population is estimated at 5.4 billion.

This continued population surge is part of a growing crisis in large areas of Asia, where land is being rapidly degraded by overuse, water supplies are under strain and agriculture must struggle to stay ahead of soil and

The studies conclode that despite China's much-publicized goal of one child per family, most families have two or three. An outdated and often risky steel-ring intranterine device is used by 60 million women, the study says. About 36 percent of women rely on tubal

The situation in India is more dire. Steril ization — mostly of women — accounts for 70 percent of contraception. But because of

the near finality of the method and the risks | Reversal of Japanese Names: to health from unsterile operations, many women wait until they have had four or more

#### Short Takes

Before leaving Jakarta in July for a new assignment, the U.S. ambassador, John C. Monjo, cansed a stir by complaining publicly about corruption, monopolies, red tape and other "features that have limited American investments in Indonesia." In a similar vein on departing three years ago his predecessor, Panl D. Wolfowitz, urged "more political openness" to maintain Indonesia's long-term stability. Such candor has elicited both annoyance and approval. On greeting the new U.S. ambassador, Robert Barry, President Suharto was moved to say that there was deep mutual understanding between the two countries "despite the difference of perceptions on various issues."

Life in Singapore these days has an even tenor, government-enforced. Restrictions on smoking and littering are severe. Subways run on time. Sports events start on the dot. But a new campaign by the National Com-munity Organizations Council, a private group, to make people get to public banquets on time is getting nowhere. Tardiness at cere-monial meals goes back to a Chinese tradition that older and more important guests arrive after the others. Restaurants that offer incentives to those who finish their 10-course wedding dinners on time find few takers. "We always offer couples an extra night's stay at the hotel if they finish their wedding dinners early," said Jimmy Teo of the Orchard Parade Hotel. "So far, no one has managed to do so."

# Is It 'Imperialism' or Choice?

In Japan, China and Korea, the family name comes first, followed by the given name. Western publications follow this rule for China and Korea. China's paramount leader has the family name Deng and the given name Xiaoping, and the name appears in that order in the West as well as in the East. Ditto for South Korea's President Roh Tae

Yet Japanese names, when reproduced in most Western publications outside the aca-demic world, put the family name last, Western style. The Japanese prime minister's family name is Miyazawa. His given name is Kiichi. In Japan, be is Miyazawa Kiichi. In the West, he is Kiichi Miyazawa.

"Away with cultural imperialism!" re-solved T.R. Reid on arriving in Japan as correspondent for The Washington Post, "Print Japanese names the way the Japanese people print them." But on checking around, he discovered that it was the Japanese themselves who had turned their names around to adapt to Western ways.

Mr. Reid ran an informal survey of his own. He found that "ordinary folks - the kind of people, for example, who might be watching a midafternoon talk show on TV" favored putting family names first in Western publications. "Conversely, cultural elites like politicians and professors" were "more in-clined to stick with the status quo."

He concluded, "We'll settle this question eventually, or my name isn't Reid T.R."

Arthur Highee

# **Hong Kong Bows on Airport**

# Colony Hopes Financing Will Placate China

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HONG KONG - In a bid to break a six-month deadlock with Beijing, the Hong Kong govern-ment unveiled a radically new and certain to be challenged plan on Thursday for financing its proposed multibillion-dollar air-

Responding to a proposal made by Chinese officials last week, the wernment offered to inject 40 bilgovernment offered to inject 40 ou-lion Hong Kong dollars (\$5.2 bil-lion) in additional equity into the

lion) in additional equity into the project, substantially reducing its level of long-term debt, which has been Beijing's chief worry.

By bowing to Beijing's wishes, the new administration of Governor Chris Patten is hoping to resolve a dispute that has overshadowed the colony's relations with the Chinese leadership since April and threatens to delay the airport's completion beyond the target date of mid-1997, when Britain is scheduled to return Hong Kong to the uled to return Hong Kong to the mainland after 156 years of colonial rule.

"We should be able to discover in the next few days whether Chinese officials can take 'yes' for an answer," Mr. Patten said Wednesday, after returning from a 16-hour visit to London, where he received Prime Minister John Major's approval for the political changes he will make in the colony in the time

win make in the colony in the time remaining before 1997.

Mr. Patten is scheduled to reveal his plans for the colony in a major policy address to Hong Kong's Legislative Council on Oct. 7. Many analysts believe that Beijing has been deliberately withholdings its approval of the airport finance plan to put pressure on Mr. Patten not to propose major democratic

But since his arrival in the colony on July 9, Mr. Patten, who appears to wear the title of politician as a badge of honor, has emerged as a

popular local figure.

By playing a waiting game and taking every opportunity to remind people that China has committed itself to completing the airport, he appears to have successfully shifted the blame for the impasse over the project from the Hong Kong government to Beijing.

Last week, Beijing returned to the negotiating table after more than a month, and for the first time, according to Hong Kong govern-ment officials, presented the British side with a proposal for resolving the deadlock.

The Chinese side suggested that the colony inject more money into the project from its fiscal reserves of 71 billion Hong Kong dollars to eliminate the need for a proposed contingency fund of 21 billion

be able to repay its debts.

One of the most ambitious and expensive construction projects in the world, the new airport will be built on 1,248 hectares (3,100 acres) of reclaimed land west of the city's harbor. A 34 kilometer (21 mile) highway and high-speed railroad will link the new facility to the city's center by means of one of the world's longest suspension bridges.

Under the initial British finance plan, announced in April, the Hong Kong government proposed put
Hong Kong officials said the new plan was the only way to win Beijing's approval.

By Laurence Zuckerman

International Herald Tribune
HONG KONG — In a bid to

By Laurence Zuckerman
Sure lenders that the project would be able to repay its debts.

Hong Kong dollars designed to ast ting a relatively small amount of equity into both the airport and the rail link, using future earnings and the income from property develop-ment over the rait link's five sta-

tions to service the debt. The new British proposal would invest the 40 billion Hong Kong dollars expected to be earned from land sales into the project as equity. reducing borrowings by two-thirds and saving an estimated 10 billion Hong Kong dollars in finance

# 2 Koreas Begin Putting Peace Pact Into Effect

Compiled by Our Staff From Dispatches

SEOUL - The prime ministers of North and South Korea agreed Thursday to install a military hot line and take the first steps toward putting a peace pact into effect. But the prime ministers failed to reconcile substantial differences on

nuclear inspections, reunions of divided families and other issues, according to South Korean news reports from North Korea's capital, Pyong-

yang.

The agreements allowed both sides to claim progress in the eighth

round of the prime ministers' talks, the highest channel of dialogue between the rival Koreas since their split in 1945,
"We have now taken another giant step toward opening an era of reconciliation and cooperation," said South Korea's prime minister, Chung Won Shikm on signing the treaties. The agreements go into effect

But Mr. Chung expressed disappointment over the failure to remove the greatest obstacle to normalization of relations, reciprocal nuclear

Nor did the Koreas make progress on the emotional issue of reuniting families divided since the Korean War in 1950-53. North Korea's refusal to permit the South to inspect any nuclear plants

at short notice has driven a wedge into the gradual detente process. Seoul and its allies fear that Pyongyang is close to building a nuclear bomb, a

The protocols signed Thursday establish the framework for four commissions to carry out the nonaggression and reconciliation treaty that was reached last December. The commissions will deal with a broad range of projects, including military, economic, political, social and

#### ■ North Approaches U.S.

David E. Sanger of The New York Times reported earlier from Seoul: The North Korean government, increasingly abandoned by its traditional allies, sent a quiet appeal to the United States earlier this month calling for a major improvement in relations and a series of high-level meetings, American and South Korean diplomats said.

But officials said that the offer was quickly rebuffed by the State Department, which repeated its insistence on a much stronger regime of inspections of the country's nuclear installations before moving toward closer ties with the government of President Kim Il Sung.

North Korea has made similar approaches before, usually in an effort to negotiate with the United States apart from the government of South Korea. The offer, in a letter passed to the United States on Sept. 8, was the first by North Korea since China announced that it would extend diplomatic recognition to the South Korean government.

Pyongyang has said nothing publicly about Scoul's new ties to China, which will be comented when President Roh Tae Woo travels to Beijing later this month.



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# Shining Path Leader's Legacy Persists

By James Brooke New York Times Service

AYACUCHO, Peru - Here in the Andesn cradle of Peru's Maoist revult, the news of the arrest of the founder of the Shining Path guerrilla group is provoking reactions rang-ing from denial to shock to glimmerings of

"It was a big bucket of cold water," said an anthropology professor at the National University of San Cristobal de Huamanga, where the rebel group's leader. Abimael Guzman Reynoso, taught courses in philosophy by day and Marxist people's war at night.

"By the time he left in 1975, Guzmán virtually dominated the university," said Pedro Villena Hidalgo, the university's rector, who estimated that in those days 60 percent of the professors supported the peasant revo-

Mr. Villena said revolutionary thinking at the university had declined sharply, but the Guzmán influence lingers in a different way: Mr. Villena sleeps on a couch in his office because Shining Path guerrillas have attacked his house three times since 1989, once with dynamite and twice with assault rifles.

But today, the legacy of Mr. Guzman's 12year war to forge a peasant-based revolution is visible everywhere in Ayacucho.

Climbing the mountains surrounding this city's colonial core are squalid, mud-brick sponse — for or against. shantytowns thrown together since 1980 to house the war refugees who have clogged this departmental capital, tripling its population to 210,000. In the surrounding high plains and valleys, dozens of Indian villages are now ghost towns, emptied by those Reeing the violence of Shining Path and the Peruvian

Last year, Ayacucho Department accounted for 454, or one-third, of Peru'a 1,314 re-corded victims of Shining Path. The depart-ment also led Peru in the number of missing people last seen in the hands of government

Once a popular destination for tourists attracted by one of the Andes Mountains' most famous Easter Week festivals, Ayacıcho last week watched its state tourism office finally close its doors. The Hotel de Turistas remains open, largely for visiting police and army officers.

With the arrest of Guzmán, there is a hope that the terror will stop, that pacification will start," Jorge García Prado, Ayacu-cho's mayor, said Tuesday night. The mayor-was interviewed at his home because he does not dare go out after sundown.

With a decade of violence hanging over this seemingly tranquil city, Mr. Guzman's arrest

sponse — for or against.

"If you are alone with a close friend, you might say, 'It's about time,' " Mr. Villena said. "But if it's a group of three, everyone keeps his thoughts to himself."

At the city jail, two prisoners in a Shining Path-administered cell block glared at a foreign visitor and insisted that they were "not authorized" to comment on Mr. Guzmán's authorized to comment on Mr. Guzman's arrest. After some coaxing, they conceded that they had been "supefied" on hearing the news by radio Saturday night.

In this dirt-poor region where even occasional clumps of green arment clocked in

sional clumps of green appear cloaked in dust, Lieutenant Colonel Carlos Romero Bartesagni, operations commander for Aya-cucho Department, said the long-term solu-tion to the Shining Path revolt was to extend schools, roads, medical care, and jobs. Long-term Ayacocho rapidants recalled that the term Ayacacho residents recalled that the city's first water, power, and television systems were installed in the mid-1970s by foreign aid from Venezuela, then awash with oil

"Now the challenge is for the Peruvian state to give here what it never gave before," Mr. Romero continued. "The peasantry here were dry weeds waiting for a brush fire. If Abinael have"

# Pentagon Presses Troops to Vote, But Drive Raises Specter of Coercion Iran-Contra Case

By Barton Gellman

WASHINGTON - The Defense Department, in a significant expansion of a nuce-modest program, has mobilized 75,000 "voting counselors" worldwide to register and turn out military voters in the Nov. 3 presidential election.

Conducted under a federal law providing access to absentee ballots for active-duty troops and overseas civilians, the Pentagon effort has shifted emphasis during the Bush administration from ensuring availability of voting forms to mustering ballots at the poils.

This year, for the first time, the department has set a target rate for participation that, if realized, would produce at least 1.2 million military votes.

Portrayed as a nonpartisan effort to assist troops in exercising a basic constitutional right, the program dates from 1955 and is widely acknowledged to provide important services. But this year's program, and particularly the new focus na voter turnout during what could be a close presidential election, has led Democratic and some independent analysts to suspect the Bush administration is trying to energize a predictably sympathetic voter base.

There is little hard evidence Union, regard an aggressive voting about the political preferences of campaign as inherently coercive in

military voters. But poll takers and political scientists believe such voters disproportionately favor the Republican Party, a leaning thought to be accentuated this year by satisfaction with President George Bush's conduct of the Gulf War and doubts about Governor Bill Clinton's plans for military budget cuts, permitting bomosexual men and women in uniformed service, and his efforts to avoid the

"If you asked me to give you a number, I would say that 80 per-cent and up of military members would vote for the Republican Parry," said Charles Moskos, a mili-

Vietnam era draft.

The Pentagon spokesman, Pete /Illiams, dismissed the notion that the Defense Department was aid-ing the Bush administration to cull the military vote. "If anybody is charging that we're trying to get the troops to turn out more, so there will be more Republican votes, that's Indicrous," he said. "What-ever pointy-headed academics are trying to imply that there's some motive here, other than helping the servicemen and woman to vote, have an overdose of politics."

Some critics, including a U.S. Air Force major who complained to the American Civil Liberties Union, regard an aggressive voting

chain of command.

Others, who support the effort to educate and motivate potential vot-ers, accuse the Bush administration of using government resources selectively to that end. Mr. Bush ve-toed a "motor voter" bill passed by Congress last spring that would have made voter registration available automatically to citizens re-newing driving licenses or applying fur government services such as unemployment benefits.

The Clinton campaign commu-nications director, George Ste-phanopoulos, said the Bush administration should not restrict registration assistance to military

This year's plan requires "direct command involvement" in a new mission to significantly increase the percentage of soldiers who vote "without creating violations of law or significant negative backlash."

As recently as 1980, when President Jimmy Carter ran for re-election, the proportion of military per-sonnel who voted was smaller than that for the general public (49.7 versus 52.6 percent). But increased federal efforts under President Ronald Reagan swelled military participation to 63.5 percent in 1988, an increase of roughly 300,000 military votes.

# **Prosecutor Ends** Investigation in

The Associated Press WASHINGTON - The special prosecutor in the Iran-contra case. Lawrence E. Walsh, announced Thursday that he was ending his nearly six-year criminal investiga-tion into the scandal and would seek no further indictments "in the

"We do not expect to present any further matters to the grand jury."
Mr. Walsh wrote to the U.S. appeals court that appointed him.

Mr. Walsh's investigation began in December 1986 and resulted in guilty pleas or convictions of eight people, including the White House aide Oliver L. North.

The investigation found new life last year when prosecutors discovered the notes of former Secretary of Defense Caspar W. Weinberger. He was indicted on charges of con-cealing those notes detailing White House meetings on the arms-forhostages deals with Iran.

Mr. Walsh said his office would prosecute Mr. Weinberger and a retired CIA official, Duane R. Clarridge. He also plans to proceed with the re-trial of the former CIA espionage chief Clair E. George, he wrote. A jury last month was unable to reach a verdict in the case against Mr. George, who was accused of lying and obstruction. The case will be retried.

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# In Economic Crisis, French Voters Face **Broader Decision**

By Joseph Fitchett International Herald Tribune

PARIS - After the disclosure that President François Mitterrand has prostate cancer, the shock of seeing Britain routed from the European Community's currency sys-tem is another dizzying escalation for French voters, whose verdict Sunday oow seems likely to decide Europe's economic prospects as well as the fate of the Maastricht

The British debacle, coupled with doubts about Mr. Mitterrand's health, prompted fresh debates Thursday about the treaty's chances for approval.

Many commentators asserted that voters would react with a commonsense view that Britain's problems had shown visions of greater EC unity as flawed and premature.

But some veteran political ob-servers suggested that the last-minute jolts would elicit a "yes" vote from those who fear penious instability in Europe if the agreement is rejected and the question of Europe's future is reopened wide.

A crucial margin of French voters, they say, will support what they see as the safer course: accepting a step toward European unity advo-cated by the nation's political and intellectual establishment. In this view, many voters now see rejecting the treaty as too dangerous amid mounting uncertainties.

Emotiooally, French people "now feel that they have enough problems, and they won't want to create another one by rejecting Europe," said a public-opinion analyst, who asked that his name be withheld because poll data cannot legally be disclosed publicly at this late stage in the campaign.

Suddenly faced with the menace of meltdown in Europe's monetary core, "no one can credibly say any longer that you can vote against Maastricht and still be in favor of Europe," another specialist said.

In a boost for the treaty, the Italian Senate overwhelmingly approved it Thursday night. It must still be approved by the lower house of Parliament.

Intellectually, both sides in the French debate claim that the curreacy turnoil strengthens their respective cases. The 'yes' front con-tends that Britain would have fared better if Europe had had a single currency, and the "no" camps say that European countries are unready to start uniting their econo-

But the outcome of the vote may turn on more visceral reactions at the climax of a deeply emotional campaign in which treaty opponeuts capitalized on deep domestic. frustrations. The country appears so evenly split that even a small shift in voting intentions could decide the outcome at the last mo-

The emotional impact of Mr. Mitterrand's illness was the first imponderable that emerged in the final phase of the campaign. The Treaty oo European Union has become politically identified with the

French leader in many voters' eyes. Some conservative politicians contend that the president's condition means that he is more likely to leave office in the event of a defeat for the treaty, which he champions. Mr. Mitterrand, reported to be planning to be back at his deak early next week, has denied any intention of stepping down.

Both he and the treaty may benefit from a sympathy vote and a feeling among some voters that his days in power are oow numbered in any case.

A versioo of this view was voiced by the extreme rightist politician Jean-Marie Le Pen, who accused Mr. Mitterrand of timing his pros-tate operation to color the closing phase of the campaign. In protest against Mr. Le Pen's charge, during a televised debate Wednesday, oth-

er politicians walked out of the stu-

Equally unclear is the thrust of French voters' general impression of what happened to Britain and

Treaty supporters, particularly in the closing phases of the cam-paign, have enjoyed the benefits of citing the support for the treaty by the British government. Because Britain over the years

has been less ready than France to go along almost automatically with Germany, the British commitment to the treaty helped rebut charges that the treaty would subordinate French interests to German priori-

To explain Britain's sudden predicament, treaty supporters con-tended Thursday that France was positioned to benefit in ways that Britain could not. France, they said, has learned to fight inflation in the German way, so its currency has started to strengthen gradually.

As a result, they said, France can only gain from a common monetary policy that could make it harder for Germany to pursue national policies of the sort that belped sink the British pound.

Arguments offered by treaty opponents often sound more down-to-earth to economically troubled audiences in France. In substance, these critics say, nothing was wrong. before we started hearing about Maastricht, and nothing has been right since.

Now Britain's fate, as one broker in Paris pot it, "will convince ordinary people that European plan-ners have been wrong all along and will do the same damage to France



Mr. Kohl offering a milk toast on Thursday during a children's party at the chancellery.

## EXPEL: Bonn Orders Mass Deportation of Gypsies

(Continued from page 1)
"secret treaty" with Romania arranging for the mass deportation. An Interior Ministry spokesman told The Washington Post that oo statement on the issue existed. Earlier, a copy of an Interior Ministry statement was sent to Reuters. Asked about that statement, the ministry official denied its existence. However, the German news agency DPA said the ministry con-firmed details of the agreement with Romania.

The ministry statement said that the deportation agreement followed "monthslong oegotiations with Romania." The statement did oot disclose what Romania may have sought in return for its willingness to accept its repatriated cit-

Gypsies present Germans with a lived here?" dilemma. The Nazis targeted Gypsies, murdering 500,000 of them in concentration camps, leaving mod-ern Germany with what one aide to formation of the formerly Commu-Mr. Kohl called a "special responsibility" in the people who call themselves Romany.

But the arrival of tens of thousands of Gypsies in German cities and villages has been a lightning rod for the anti-foreigner sentiment added, "But I must say, if you go that has swept the country in the into a small German village where unsettled period since German unification. When neo-Nazis torched a building in the East German city of

Rostock last month, the main target of their attack was Gypsy asylum-seekers housed there by the sitting in circles, with garbage all around them, well, they just don't fit in."

"Our only problem was the Gyp-

The anti-Gypsy sentiment is not limited to those suffering from the

After a director of one of Germa-

oy's largest banks said this week that Germany needed to adopt an

immigration qunta system similar

to that in the United States, he

people have lived together for cen-

turies, and suddenly you see these

people in their strange costumes.

nist East.

government while their asylum re-Gypsies do stand out in Germa quests are processed. ny. Dressed in brightly colored, of-Residents of the Rostock neighten soiled elothing, many Gypsy women and children sit on city borhood where the attack occurred

told The Post that violence against sidewalks begging for money. the Gypsies was justified by their But Germany, where Gypsies "dirty" and "unorderly" behavior. have lived since the 15th century, is also home to a long-established "We've proven that we're friend-Gypsy community of 60,000 people who hold German passports, are ly to foreigners around here because we always had Vietnamese here and they were no problem," said Hans Widera, 56, a mechanic. well-assimilated and often quite af-

"We are outraged by a new Gypsies. They stink like a dump. They sy-bairing campaign by the German media and politicians," said attack our German women. I'm against the violence, of course, but Fritz Greussing, a staffer at the Central Committee of Sinti and isn't it pretty here without the Gypsies? Go look around, then ask Roma — the German names for Gypsies — in Heidelberg. yourself, what would you do if you

Leading German politicians have spoken in recent days of the country's "Gypsy problem." Mr. Greussing accused the Bonn govcrament of inciting violence against Gypsies by accepting the radical right's argument that Ger-many is being overrun by the immigrant group.

Meanwhile Thursday, Germany stepped up its effort to show that it is cracking down on neo-Nazi vio-lence. Police in Saxony arrested seven oeo-Nazis and seized racist pamphlets in a series of raids.

# GERMANS: European Community Strains Grow as London and Bonn Feud Over Blame for Currency Crisis

(Continued from page 1) nations move faster to union than

their weaker partners. In Bonn, Finance Minister Theo Waigel rejected the British criticism that the crisis in Europe's exchange-rate mechanism was Ger-many's fault. In Frankfurt, the Bundesbank called the temporary withdrawal of the pound and lira from the currency grid and the 5

percent devaluation of the peseta In refusing to change its own

it "considers the decisions made ed as other currencies came under tricht treaty or partner nations' Wedoesday by the foreign-expressure.

The property of partner nations' currencies by keeping German inchange committee of the European Community the appropriate re-sponse to the tension in the ERM as of Wednesday." Spokesmen for the Bundesbank refused to comment further, citing misunder-

Indeed, some press reports

Jochen Schober, chief economist curred."

speed "convergence eluh" of monequoted the Bundesbank on Thursat Helaba in Frankfurt, said he did
day as "welcoming" the market not think it was the Bundesbank's their own policies," which stabi-

standings caused by earlier public

interest rates, the Bundesbank said nurmoil, which in fact was unabat- intention to "torpedo" the Maas- lized currencies but slowed growth, gium and maybe France and Den-

You've got here a bunch of cen-terest rates high, but he said the tral bankers whose political skills politics of membership in the ex-You've got here a bunch of cenaren't as finely honed as their economic skills," said Jeffrey West, an economist at IDEA in London. "I don't think they are too disappointed with the outcome, but they might be disappointed with the way we got here," he said.

chaoge-rate mechaoism had

They have kept exchange rates unchanged while the economies have gone different ways," he said. "If there had been realignments, these problems wouldn't have oc-

doomed the system to failure.

are responsible for shifting themselves into tow gear, be said.

The Bundesbank has frequently

said currency realignments should remain a policy option until a permaceot mocetary ucico is

The flotation of the pound and lira and the devaluation of the lira essentially confirmed the creation of a two-speed Europe. The high-

mark. The low-gear countries in-clude Italy, Spain, Portugal, Britain and Ireland.

Chase Investment Bank said the market turnoil this week strongly suggested that the formation of a two-speed or three-speed Europe was "almost certain."

The DM bloc of currencies is "cemented together more closely than ever," Chase noted, while sterling is among those currencies shifting into second or third gear.

# LONDON: Backing for Lamont

(Continued from page 1) appeared to be saving Mr. Lamont

was the fact that his policies were also those of the prime minister. Mr. Major took Britain into the exchange rate mechanism almost two years ago, and staked his credihility on a policy of high interest rates to maintain the international value of the pound, even though

since World War II. In backing Mr. Lamont, the prime minister could be digging a

### EC Aide Fired For Suggesting Renegotiation

Agence France-Presse
BRUSSELS — A senior EC
Commission official has been dismissed for suggesting even-mal renegotiation of the Treaty on European Union.

Martin Bangemann, a com-mission vice president, said Thursday that he had fired his cabinet chief, Manfred Brimner, for remarks made at publie meetings last week in Germany and reported in the Mr. Brünner said that the

Maastricht treaty should be renegotiated whatever the outcome of the French referendum Sunday. He also suggested that the final decision to go ahead with plans to create a single currency by 1999 should be put to a referendum in Ger-

Mr. Bangemann's office said such remarks were oot considered conducive to Mr. Brünner's staying in his posi-

sources said, ooting that he will face tough opposition at the forth-coming Conservative Party congress and in the House of Commons, which is being recalled next

"There are massive questions to be asked about the whole series of political misjudements," said Bill Cash, another Conservative member of Parliament. "We are in a state of political shambles."

this policy helped push Britain into the deepest and longest recession By the time Parliament meets, the result Sanday of the French referendum on the Treaty on European Union will be known. Mr. Major has said he will consider the accord, otherwise known as the Maastricht treaty, dead if the French vote "no."

> But if they vote "yes," the prime minister will then face an attempt to sink the agreement in his own Parliament, where Conservative right-wingers oppose linking Brit-am's financial and political fortunes to those of its neighbors.

On Thursday, many of those opponents said the financial debacle proved them right. Margaret Thatcher, the most prominent member of the anti-Maastricht cabal, was in Washington and declin-ing to comment on the crisis. But she has repeatedly warned that "you can't buck the markets," and ber former economic adviser, Sir Alan Walters, said be had predicted the crisis all along.

"I told you so," he said. The exchange rate mechanism is supposed to promote economie convergence in Europe as a step toward the creation of the single currency, the Ecu, envisaged by the Maastricht treaty.

But the crisis heartened Conservarive Party "Euroskeptics," who said that there could be oo further question of Britain tying its fortune to the Deutschemark.

"I trust there will be no proposal to return to the damaging system which has humiliated the govern-ment," said Norman Tebbitt, a leading Thatcherite.

Lady Thatcher's political supporters contend that the financial crisis shows that Britain's role in the European Community needs to be redefined following the end of the Cold War. Mr. Major said be wanted to keep Britain "at the heart of Europe," and officials said the government intended to return to the exchange rate mechanism when conditions made this possi-

Experts were divided about the likely effects of Britain's withdrawal from the mechanism. Brendan Brown of Missubishi Finance International said the move meant that "domestic recovery will be the top economic priority, and that is good news for the U.K."

Ingrid Iversen of American Express Bank said Britain's deep recession made a sharp rise in inflation unlikely in the short term. But she said this would eventually be a danger because the effective deval-uation of the pound would make

### **WAX:** Taking It All Off

(Continued from page 1)

reason to think that men will prefer

to be less hirsute. Competitive body builders, swimmers and cyclists have been shaving for years, partly in the belief that it improves their performance, but mostly because it enhances their appearance. "I personally shave my legs and

armpits because it shows better body definition, says Mitch Mc-Intyre, a body builder and instrucfor at the Olympus Gym in Falls hurch, Virginia. "I see guys domg it in all the gyms. It's normal."

He shaves almost every day, and his wife, who prefers him baby-bottom smooth, notices it when he has not. "I'll get into bed and she'll say, 'Honey, you forgot to shave!' " He wouldn't dream of waxing though. "Hell, no," he said. "I hear it's painful."

A male groomer at Oribe, at Elizabeth Arden in New York, said: "I was talking to a couple of models just the other day who said they had tried waxing their chest hair, just out of curiosity, but once was enough for them.

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thing to grab onto." Even among guys who like to keep their chest hair intact, many

will still have their shoulder and neck hair waxed off if it spronts above their shirt collars. "That's just unsightly," Losi said.

seems possible that men will look at their body hair with increasing dis-

The thing about waxing is, you have to let the hair grow out half an inch before you can wax again, said the groomer, who goes by the name of Losi. You have to have some-

As tastes change, as pectorals become more pronounced and as the line between masculinity and femininity continues to blor, it

Already they are incorporating symbols of physical accomplishment — hiker shorts and muscle shirts -into their daily lives, and if that continues, the hairy man may wonder if the ultimate proof of his virility is not a standing appointment at the waxing salon.

imports more expensive.

David Roache of Morgan Stan-ley International said he was afraid that Britain "will go back to its usual stop-go cycle."

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# Herald Tribune.

# A Storm Hits Europe

Europe's currency crisis, which has others But the European Monetary System blown up as suddenly as a hurricane, is held them to their established exchange will vote against the Maastricht treaty on political humiliation of devaluation. Sunday. But its origins lie to long-accumplating tensions with which governments have chosen not to deal. Now it threatens to do real damage to those governments and it, that would open the possibility that the to the cause of European unity that the Maastricht treaty represents.

Over the years the 12 countries of the European Community have labored mightily week. On Monday the German Bundesbank to the their currencies more closely together.

All of the West European economies are deeply engaged in foreign trade, most of it with their European neighbors. When their the devaluation was not enough to do much currency exchange rates swing freely, it greatly increases the costs and risks of doing business across borders. The European Monetary System, set up in 1979, is in effect an agreement not to let currencies fluctuate more than slightly against one another.

As a mechanism to encourage trade and economic growth, it has been a great success. But in recent years these 12 countries have had very different inflation rates. Germany has been joined in the low-inflation group by France and some of their smaller North European neighbors. The high-infla-tion group includes Britain, Italy and other Mediterranean countries. That has made some currencies — those afflicted by high inflation — undervalued in terms of the

caused by speculators betting that France rates, and their governments resisted the

The Maastricht treaty would put the Eu-

ropean Community firmly on the road to n single currency. If the French voters reject whole exchange rate structure will have to be renegotiated. Speculation against the weak currencies started on a large scale las. good. In an attempt to protect the pound, the British government on Wednesday raised interest rates — in the midst of a long recession - but at the end of the day conceded defeat and dropped out of the European

exchange rate system altogether. Europe's governments are now desperately trying to get to the end of the week without further disaster. Then, with the treaty or without it, they will have to overhaul the system and find a way to acknowledge the real values of their money. At the least, this crisis has become an immense disruption in a world economy that, even before the storm began, was growing only slowly and uncertainly.

- THE WASHINGTON POST.

# Why Does Bush Duck?

Presidential debates have one basic soal suits were mediocre. Both politicians man-- enlightening voters about the candidates. Time after time this noble purpose has been frustrated by a stodgy, stylized format: A pompous panel of interrogators asks random questions that are rarely followed up. As the questions zig and zag, so do the candidates. There is little continuity, and almost no robust interplay of ideas.

This year the bipartisan Commission on Presidential Debates wisely proposed that President George Bush and Governor Bill Clinton meet each other in three debates with a single, well-informed moderator who could pursue subjects in depth and force both men to carve beneath the surface,

Mr. Clinton welcomed the idea; Mr. Bush, dismayingly, did not, His aides said he preferred the old format. The result is that the commission has canceled the first debate, originally scheduled for Tuesday. The two other debates, scheduled for Octo-

Mr. Bush does voters a disservice. With the election just two months away, they deserve to see the candidates in a full, open and spontaneous discussion.

Republicans and Democrats joined to insisted on a panel of reporters and Michael Dukakis, unwisely, agreed. The reaged to escape uncomfortable situations with carefully rehearsed answers.

This year the commission insisted on dispensing with the panel of questioners, who often made spectacles of themselves anyway, in favor of a single moderator. The idea was to produce a conversation, not n quiz show. The moderator would pursue subjects in depth, cutting through the pol-ished but often meaningless responses can-didates know so well how to give.

The commission proposed three debates between the presidential candidates and

one between the vice presidential candidates. The Clinton campaign accepted the proposal weeks ago. The Bush campaign artfully failed to respond in time for the first debate to be arranged.

Martin Fitzwater, White House spokesman, declined to say wby the Bush cam-paign was afraid of the new format. But some of the president's men clearly fear that Mr. Bush would come off badly in direct sparring with Mr. Clinton. They be-lieve the panel approach would allow Mr. Bush to look more "presidential."

Perhaps he will look more "presidential" create the Commission on Presidential Debates to 1987. The goal was to institutionalize debates, create a challenging format and, in larger terms, enhance democracy. In the next year's campaign Mr. Bush

-THE NEW YORK TIMES,

## Abortion: Bush's Record

the ink was dry on the Republican Party platform. That document took an extremely hard line on abortion in support of a constitutional amendment that would ban abortion even in the cases of rape and tocest - an approach that has few followers ontside the small circle of platform writers. But softening sentiments were hinted at to assure less extreme voters that the Bush administration, while forced by political circumstances to accept this language, would not really be party to implementing it. Bar-bara Bush admitted that she thinks abortion is a private matter. Both the president and the vice president offered comforting words for hypothetical relatives who might ignore the kind of law the platform seeks

and have an abortion anyway.

But these signals were subtle next to the statements made last weekend by Vice President Dan Quayle. On ABC's "This Week With David Brinkley," he appeared to reverse every position taken by a Republican president since 1981. How? By endorsing the Pennsylvania statute that was the subject of the Supreme Court's most recent abortion ruling. That law does not ban abortion at all. It simply imposes n few restrictions — a 24-hour waiting period. instruction on alternatives, parental con-sent with a judicial bypass and some re-

cord-keeping requirements.

Is it possible that the vice president so hadly misunderstands the Pennsylvania law that be does not perceive its fundamental incompatibility with the Republican platform? If that were so, the White House surely would have issued some kind of retraction or reinterpretation of the exchange by now. Instead, it appears that Mr. Quavle wants voters to believe that in spite of the platform language, be and the president would happily accept Pennsylvania-type standards as national law.

But the record of the administration on abortion-related matters provides all the evidence needed to reject that supposition. President George Bush has been rigidly opposed to all congressional efforts to soften the federal government's position on abortion. With the zeal of a convert - at one time he was an enthusiastic supporter of the Roe v. Wade ruling, which allowed

abortions - be searches out potential bo-

priations bills to prove his fidelity to the anti-abortion cause. His vetoes and threats of vetoes have stymied efforts to bring about humane and reasonable change.

In 1989 Mr. Bush vetoed legislation that would bave allowed federal Medicaid funding for abortions in the case of rape or incest. He sent back the foreign aid appro-priations bill because it contained funds for United Nations family planning programs. even though U.S. money could not have been used for abortions.

In 1990 his veto threats again killed legislation on rape and incest abortions, In 1991 be vetoed the Department of Health and Human Services funding measure, which would have overturned the gag rule that prohibits abortion counseling in federally funded family planning clinics that serve the poor. He stopped other bills by veto threat. He also quashed efforts to reverse the so-called Mexico City policy, which prohibits the U.S. government from making grants to international family planning organizations that use their own money to counsel or provide abortions.

Throughout his administration, Mr. Bush's Justice Department has repeatedly urged the Supreme Court to overturn Roe v. Wade, even when the parties to the case before the court had not asked for this,

This record speaks louder than the vice president's confusing advocacy of a Penn-sylvania-type law. It demonstrates that vhatever Barbara Bush's sentiments on abortion, her husband remains unmoved. The difference between the candidates on this issue is not a fuzzy dispute around the edges over the formulation of parental consent language or the amount of delay and paperwork involved in getting an abortion.

The split is fundamental. George Bush not only accepts the position of abortion opponents, be has been doing everything in his power to restrict the exercise of the right, to but the use of federal money in any program that might remotely implicate abortion and to change permanently the fundamental constitutional principle set forth by the Supreme Court in 1973. No hints of better things to come, no cynical doublespeak about possible changes to a second term, can erase what be has done.

-THE WASHINGTON POST.

#### INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

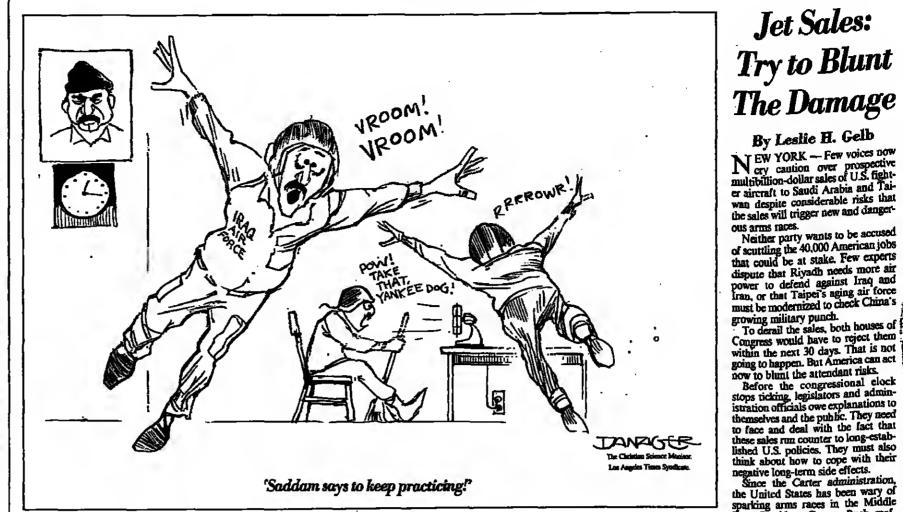
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# For the Turmoil in Europe, Blame the Chancellor

WASHINGTON — The turmoil in Europe's eurrency system — which worsened Wednesday with Britain's suspension of its exchange-rate links with other currencies — arises out of the excessive, destructive strength

of the Deutsche mark. This instability is made more dangerous by the refusal of German leaders to recognize a major error and rectify it. When both Germanys dashed for reunification everyone cheered. Only gradually did it become clear that Chancellor Helmut Kohl had no grand design but was moved merely by a politician's instinct and an eye on the approaching election.

He was determined to unify the country in one swoop, regardless of the cost, in a politically expedient rather than an economically sound way. Against his advisers' counsel, Chancellor Kohl insisted on the popular but potentially inflationary one-for-one exchange of worthless East German marks for West

Germany's super-hard currency.
He further insisted on financing rennification mainly through borrowing on a glubal scale and lest it to his central bankers to determine what interest rates would be needed to attract and transfer buge amounts of wealth eastward

By Richard J. Whalen

every year for at least the rest of the decade.

The economic costs of Mr. Kohl's political baste are clear. By raising short-term interest rates to almost 10 percent — nearly 7 points higher than comparable U.S. rates — the Bundesbank has devastated the dollar and European currencies in foreign-exchange markets, stalled the drive toward European economic integration and given fresh im-petus to protectionist and economic-nationalist

countermeasures everywhere.
As the United States and other industrial nations wage a losing battle against a potentially disastrous slump, they are forced into a diversion-ary skirmish against the aggressive Deutsche mark in exchange markets, where only well-heeled spec-

ulators ultimately win.

Germany's deflationary policies could cause a political, social and economic backlash throughout Europe that would undermine the long-term benefits of reunification, Germany cannot prosper to a depressed Europe, nor would it be helped by a trade war with the United States. Germany interest rates bear no relation to economic reality. Rather, the politics of absorb-ing the former East Germany has led to a paro-chial monetary policy at odds with the country's standing and responsibilities.

The Bundesbank should abandon its myopic

anti-inflation policy in favor of one that faces up to the real danger of international deflation, trade war and depression. To remove that danger Ger-many can stretch out its timetable for reunification and economic restructuring of the East, thus reducing its near-term borrowing requirement from world markets. This would permit the Bundesbank to reduce short-term interest rates by at least 3 percentage points and narrow the spread with the other Group of Seven industrial countries. As it lowered real interest rates Germany would revive

its slumping economy.

Deflation is as deadly as runaway inflation. The Great Depression of the 1930s had its most evil consequences in Germany. But today Germany can assume its new leading role by recognizing the unintended, destructive consequences of its pre-sent course and swiftly easing monetary policy.

The writer is economic and political consultant. He contributed this comment to The New York Times.

# Two Continents, and Two Quite Different Unions

WASHINGTON — Harlan Cleveland, a great internation-alist and diplomat, once observed that he had grave reservations about world government, because I might oot like

it, and it might not like me." But despite the globalization of commerce, nation-states still define citizenship. identity and economic security. Today, citizens of the United States and Europe, facing hard times, are freshly questioning whether "one

world," or even one continent, is what they really want. As a consequence, two treaties, the North American Free Trade Agreement, or NAFTA, and the European Community's proposed Maastricht treaty of monetary and political union, hang in the balance. I hope that the Maastricht treaty

survives French doubts and that the proposed North America trade deal is sent back for renegotiation. That sounds contradictory, but the two proposed unions are really very difcrent creatures.

The main difference is that the European Community is a political as well as n commercial union — an emerging confederation carefully prepared by 40 years of step-by-step economic integration, while NAFTA

P ARIS - Foreign Minister Klaus Kinkel is "asbamed" of how the

continued attacks on defenseless

loreigners in Germany are being

seen ahroad, his spokesman said.

And the staunehly conservative

Frankfurter Allgemeine Zeitung worried editorially that Germany's

"reputation as a democracy could suffer serious damage."

Right. But Germany is fully sover-

on-makers still more concerned

eign now. It is disturbing to hear

with what others think of their coun-

The laws are absurd and

need drastic remodeling,

not only about refugees

subject of immigration

try than with expressing their own

disgust at xenophobic brutality. They

plead for understanding of what is

certainly a problem when they should

Even opposition Social Democrats have decided to drop objections to a constitutional amendment that would

tighten political asylum laws, provid-

ing that limits were also put on immi-

gration of people of German ancestry. The legal issue has to be addressed,

but keeping to mind that it is based on

a pernicious and outmoded idea of

The horror of Nazism, not only

what they did but how they thought

makes the behavior of thugs, and

even worse the sympathetic approval

of them by mature townspeople, an

stem from the Nazi period alone, they

are founded to history and the idea of

German-ness. The law granting im-

But the underlying attitudes do not

nationality, the law of blood

especially sensitive issue.

be moving to put a stop to it.

but about the whole

and citizenship.

By Robert Kuttner

represents a naive and breathless faith io private markets. Western Europe has already in-dergone three decades of very gradu-al, socially bearable dismantling of commercial barriers to trade, coupled with the building of new institutions of economic governance. Monetary nean centra and currency by 1999 - would complete this process.

Unlike North America, Europe today is an area with broadly common living standards, and it shares a common "social market" philosophy of private commerce leavened by social protection. As the Europeans have built their common market, step by step, they have taken great care to

sustain and broaden that tradition.

First, while moving toward inter-nationalism at a continental scale, they have recognized the reality of nationalism. An evolving common market, therefore, could not be a perfectly free market, lest its econom disruptions led to nationalist back-lashes. For example, Europe's Com-mon Agricultural Policy of farm price supports - so odious to American trade negotiators - was necessary to

It's Time for the Germans to Rethink

By Flora Lewis

mediate citizenship and full right to anyone of German origin who claims

them does not date from post-World

War II partition, as might be thought,

to assure Germans caught under communism of a refuge. It stems

from the first German unification in

the 19th century.

The termionies considered Ger

manic varied dramatically over the centuries. When the kingdom of

Prussia was expanded into the Ger-

man empire, collecting together doz-ens of duchies, fieldoms and free cit-

ies though leaving ont Austrian lands

and German-speaking Switzerland, the new idea of nationality was based not on land, but on German-ness,

This approach included everyone

of German ancestry, even if they could not speak a word of German

and had never seen the country. It

was meant to apply to descendants of

German emigrants to the east, and

notably the Volga Germans, who had

been tovited to settle in Russia by

Catherine the Great. No matter how

many generations had passed, they

were considered part of the Volk,

the German people, who had never had a state of their own.

incorporation of Austria, the Sudeten-

land of Czechoslovakia and other areas.

as Bismarck had used it to incorporate

Alsace and Lorraine after victory over

France in 1870. And it reinforced Hit-

ler's obsession with blood, even more

federal republic to deal with German

refugees and deportees after World

War II. But, as a gesture of atone-ment for Nazi persecution and intol-erance, the constitution also provided

a generous offer of political asylum.

There is no other immigration law,

and for non-Germans naturalization

The old law was convenient for the

than culture, as identity.

Hitler used this idea to legitimate

make the common market bearable to Europe's farmers.

Second, the Europeans have built public institutions of continental scale to match private ones. There will be one set of commercial regulations for all of Europe, and labor and environmental standards as well. Europe spends tens of billions of dollars yearly on regional development programs aimed at bringing poorer countries such as Greece, Portugal and Ireland, to the level of richer ones.

NAFTA does nothing of the sort. There is no integration of political institutions, no regional development fund, no systematic effort to raise Mexican environmental and labor standards, or to harmonize economic regulation. Rather, there is a headlong rush to create n common market among nations with radically different sets of wages, living standards, and philosophies of social protection

and governance. Conceivably, the proposed accord could be fixed. For example, Con-gress or a Clinton administration could demand that Mexico step up environmental protection, and pay wages in proportion to worker pro-

remains extremely difficult. Children of Turkish "guest workers," for ex-ample, born in Germany, have no

automatic claim to citizenship. They

As the country prospered, there was no way for the hopeful looking

for work to enter legally except by claiming political asylum. The trouble was compounded when, to meet

German workers' fear of cheap com-

petition, the "refugees" were forbid-den to take jobs until the courts ruled

The bureaucracy works slowly. A

decision can take up to five years.

Meanwhile, the people had to be fed
and housed, so the German government undertook to support them in
the interim. That spurred a lot more

demands for asylum, especially after the Berlin Wall fell and it was easy to

move from and through Eastern Eu-

has also become a transit country for

And, of course, with the economy

in rains and unemployment soaring in the former East Germany, there is

mounting rescutment at the hostel

residents living off the state. The laws

are absurd and need drastic remodel-

ing, not only about refugees but

about the whole subject of immigra-

with the abusive chants of "Germany for the German," which contradicts

the new concept of European citizen-ship. The old idea of blood-lines is archaic io the modern world that

There are ontbreaks of xenopho-

bic violence to other countries, and

they are no more excusable. The

shame many Germans properly feel at the outrageous incidents calls for them to rethink just what they mean

by German-ness. They are entitled

to pride, but based on new attitudes

O Flora Lewis.

as well as new laws.

most Germans want to live in.

Yet more change is needed to deal

tion and citizenship.

rope. Romania, a source of emigrants

Asians trying to get to Germany.

remain foreigners.

on their cases.

ductivity, so that U.S. firms would not move solely to take advantage of social and industrial conditions that

would not be tolerated at home. The North America agreement could be a common development strategy rather than a simple free market. It could include a transaction tax on U.S.-Mexico trade, to finance retraining dislocated workers and upder. But defenders of the deal argue that the more it is encumbered with such provisions, the less it resembles a free trade area. And they are right. It may simply be that pure free

trade is premature between two nations at such radically different levels of political and economic development. After all, during the great World War II boom, the world ecouomy performed well with a growing volume of trade, but not totally free trade. The remaining barriers to trade allowed nations to pursue their own policies of economic stabilization and social protection, and in retrospect that was not such a bad thing. If the Maastricht treaty is approved, Europe would still be able to pursue that model - but continentally rather than nationally.

Unfortunately, timing is everything. In a sense, the collapse of communism happened about four years ahead of schedule. If it had happened, say, in 1993 instead of 1989, the European Single Market of 1992 would be a done deal and Western Europe would be well on the road to full union.

The collapse of the East has imposed costs and increased rivalries in the West. Germany, Europe's central banker, is holding the rest of Europe hostage to the redevelopment of Eastern Germany, and citizens from Cannes to Copenhagen are discover-ing that perhaps they are French and Danish first, and European second. This is illogical, since a European cen-tral bank would be far more accounable to all Europeans than the Ger-man Bundesbank is.

If European union falters and the North America agreement sails through, the wrong model of eco-nomic union will have triumphed. Washington Post Writers Group.

#### the sales will trigger new and dangerous arms races. Neither party wants to be accused of scuttling the 40,000 American jobs that could be at stake. Few experts dispute that Riyadh needs more air power to defend against Iraq and iran, or that Taiper's aging air force must be modernized to check China's

By Leslie H. Gelb

growing military punch. To derail the sales, both houses of P. Congress would have to reject them within the next 30 days. That is not going to happen. But America can act now to blunt the attendant risks. Before the congressional clock stops ticking legislators and admin-istration officials owe explanations to themselves and the public. They need to face and deal with the fact that

these sales run counter to long-estab-lished U.S. policies. They must also think about how to cope with their negative long-term side effects.
Since the Carter administration, the United States has been wary of sparking arms races in the Middle East. President George Bush reaffirmed this policy after the Gulf War when he spoke of 'halting the prolif-eration of conventional and unconventional weapons to the Middle East," though he immediately pledged to support "the legitimate need of every state to defend itself." To address arms control, parties to the Middle East peace process and

Moscow this week. The sale of 72 F-15s to Saudi Arabia, which would more than double the number of that nation's highperformance aircraft, ostensibly con-tradicts wise arms control precepts. Sandi forces legitimately arrayed against Iraq and Iran can also be used against Israel.

potential arms suppliers are meeting

los es

kill

. nto

Israelis are not happy. They do not regard the Saudi royal family as a particular threat. But they fear that moderate Saudis could be overthrown by Islamic fundamentalists.

There are ways to hedge against this. For example, Washington can limit the sale of spare parts and ammunition for the F-15s and thus control their use if need be. But it is not clear that President Bush is attending

Israel also deserves an offsetting military boost and seems well on the road to getting it. The F-15 sale

should not be concluded before the Israeli package is agreed upon.

The Bush administration should try to warn Russia and China against "compensatory" sales to potential aggressors like Iran and Syria, Given their financial needs and the U.S. sales, Beijing and Moscow will not welcome lectures. But it still makes sense for Washington to urge future

restraint by all.

The sale of 150 F-16s to Taiw. an even more significant policy rever-sal than the F-15 deal. In the Chinese-American communique of 1982, the United States accepted that Taiwan was part of China and explicitly promised not to increase the quantity or quality of arms for Taiwan. And Washington undertook to reduce mili-

tary sales to Taiwan over time. The F-16 sale would violate this commitment. The administration is doing all it can to minimize the impact of this breach. It will replace older Taiwanese aircraft only on a one-for-one basis and will sell only early and less capable models of the F-16. Administration officials are working hard in private to dissuade Taipei from also buying French Mirages, which are more potent than the early F-16s.

But despite all this tiptoeing, China threatened to pull out of the Middie East arms control talks Tuesday.

Thus the United States needs to do 15 more. It has to stress America's equally binding commitment to provide for Taiwan's defense until peaceful reunification with the mainland. China has to understand that as long as it goes on increasing its military spending and striking power, Washington has no choice but to fulfill its obligations to Taiwan.

Better for the United States and China to deal with the spiraling effects of arms sales in a new and broader context. Perhaps the time has come for conventional arms control talks in Asia.

Such long-term concerns are being swept aside by President Bush and Governor Bill Chinton as they race to catch the jobs-wind and conclude the Saudi and Taiwanese sales before the November elections. Whoever wins will live to regret the haste. The New York Times.

### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

## 1892: A Kaiser's Coup?

BERLIN — A revolution at the top of the state: followed, in two or ten, by a greater revolution at the base. Is that what we are drifting to in Germany? After having played n liberal part at the beginning of his reign, is the young Emperor William II about to try the role of Charles X? To institute a government of curies? To interfere with public rights and liberties? To some these questions seem idle. Yet they are serious. They are being whispered. They need answers.

#### 1917: The Other Voices

NEW YORK - Five months after the entrance of the United States into the war, a body of German-Ameri-cans have been found who profess anniety to foster the liberal movement in Germany. They met in New York and formed a "Friends of the People" League, with the two objects of offering advice and support to the democratic elements in Germany,"

and of organizing loyal Americans of German ancestry. The league in a statement says: "It is nothing short of scandalous that for more than three years the Kaiser's spies and a few hirelings among German editors have presumed to speak for ten millions of German blood in America."

#### 1942: War in the Streets MOSCOW - [From our New York

edition:] Bayonet-wielding Russian soldiers annihilated yesterday [Sept. 18] bundreds of German sbock troops who had smashed into Stalingrad streets. The main conflict still is raging to the northwestern outskirts of the city, where thousands of Nazis have fallen, the Russians announced today. Russians and Germans were fighing from cellars and housetops at the edge of the city, press dispatches said. Swarms of German automatic riflemen were there supported by tanks and paced by a paralyzing cloud of bombers such as has seldom, if ever, been seen in this war.

**OPINION** 

Unions

Unity Amid the Ruins: Legacy of a Hurricane

By William Safire

HOMESTEAD, Florida — Hurricane Andrew did not rival the Chicago fire or the San Francisco earthquake in loss of life, but in terms of property damage the storm was the most hornific natural catastrophe to

afflict the United States in memory.

What good can we draw from this disaster, nther than the satisfaction that the federal emergency bureaucra-cy was shocked into a state of readiness for the next storm, which slammed into the other end of the country in Hawaii?

Those of us who see everything in political terms faulted President George Bush, still ahead by 10 points in polis here, for grasping it as a photo opportu-nity and an excuse to dispense largess. His proposal to rebuild Homestead

Air Force Base at a cost of more than a half-billion dollars, hastily seconded by Bill Clinton, was impulsive and empty: The facility was destined for closing and Miamians know its future will be as a modest cargo adjunct to Miami International Airport.

The national media, after shedding light on the need for faster response, have moved on. But the significant sto-

ry has just begun.

Driving southward from Coral Gables, the visitor is dismayed by the sight of wind-denuded trees. Then come the of wind-denuded trees. Then come me uprooted trees, dead branches piled high along the highway, clogging the side streets with image piles of debris where houses escaped heavy damage. Nearing Homestead, with no more

street signs for guidance, you come to what residents call "the combat zone," what residents call "the combat zone," where 160-mph (260-kph) winds roared through. A trailer park is a mass of twisted metal, parks are piled with refuse being cleared for burning at "Mount Trashmore"; the walls of ruined homes bear the graffiti of self-preservation, from "U Loot We Shoot" to the names of insurance companies and the addresses of companies. and the addresses of owners, to help

the welcome army of adjusters.

I will never lightly use the word "shambles" again. But the sad sight of rubble is brightened by the hand-lettered signs of enterprise, from the phone numbers of pool cleaners to the names. of construction contractors to a woman at what is left of an intersection selling "I Survived Hurricane Andrew" T-shirts. A sign gives a number to call to

Shirts. A sign gives a number to can be report price gouging.

The J. C. Penney store in the shopping center will be closed for months, but Sears and Home Depot, repairing their own roofs, are back in business. selling reconstruction supplies. Residents and contactors climb along roof-

tops, applying new shingles.

The federal presence is here—the red berets of the 82d Airbonne are directing traffic, and the local Sun Bank branch was pleased to have it billeted on its ses — but many of the bulldozers and trucks are run by entrepreneurs making a buck. Nobody says it, but in some ways this is good for bu The point is that people in this place



'Don't quote me on this, but these hurricanes are caused by Godless, pro-choice, anti-family, homosexual-sympathizing, liberal, unpatriotic, pro-Clinton perverts?

of devastation are not string in shock or standing morosely in soup-kitchen lines. When any part of the nation is off artists have not disappeared. But or standing morosery in soup-kilchen lines. When any part of the nation is struck, the whole nation is injured, and disaster relief is the locality's due; the losses do not include a loss of pride.

Driving out, volunteers see "Thanks for all the help" signs, and the gratifude it sincere but the spirit it hest expressed.

is sincere, but the spirit is best expressed by a scrawl on a wall: "Be strong God bless." The trees left standing are already sprouting new leaves. Let's not get comball: Dade County,

under the onslaught of an act of God, neighbors without refrigeration or light have been thrown together and have discovered a sense of community that I'm told has not been seen before.

And they are proud of their newspa-per, The Miami Herald, whose em-ployees produced a classic "extra" even while some were becoming homeless themselves. Readers, even

nonsubscribers, trapped in their homes, were amazed and reassured to see the morning paper tossed in over their front lawn debris.

When the publisher, David Law-rence Jr., joined his carriers to deliver the paper one morning, a woman read-er came out, took the paper from his hand, and delivered an accolade that media-bashers, myself sometimes in-cluded, should remember: "Our link to the real world."

The New York Times.

# A 'Pro-Choices' Approach To Abolishing Abortion

By Ellen Goodman

A UGUSTA. Maine — Not far from the domed statehouse of this capi-tol city is a modest white-frame building that houses the Christian Civic League. Nothing about the architecture gives off a hint of its history. From this former outpost, Benjamin Bubar, anti-evolu-tionist, fundamentalist and author of "The Devil Loose in Maine" ran as the presidential candidate of the Prohibi-

tion Party. In 1976. Today, the Christian Civic League is run by a man from another generation of conservatives, Jasper Wyman. If Mr. Wyman learned anything from the story of

#### MEANWHILE

his predecessor, he says, it is that prohibition doesn't work as well as persuasion. That's true, he adds, whether the issue is alcohol or — as it is now — abortion.

"For years," explains this earnest 39year-old father of three, "the country
thought they would deal with drinking by
force of law. But until people were persuaded that drinking wasn't good for them, that it would cause harm, would

kill their loved ones on the highway, pass-ing a law didn't make a lot of sense."

The analogy to abortion became clear to him, he says, only after years as a leader in the fight for a ban on abortion. He remembers a line from a conservative think-tank piece by Frederica Mathewes-Green that influenced his own thinking: "Nn woman wants an abortion as she wants an ice cream cone or a Porsche. She wants an abortion as an animal caught in a trap wants to gnaw off its own leg."

"I don't see us resolving this by fort of law," he said. "The only thing we ca do is persuade women and men by offe ing better choices."

So Mr. Wyman, ann-pornograph anti-Equal Rights Amendment, ann-ga rights and ardently anti-abortion, he come to be "pro-choices." He has joine the nascent movement searching for

common ground in the abortion wars. The former state legislator, the one upon-a-time liberal Democrat who be came a conservative Republican, ti man who ran as a sacrificial Republica candidate against Senatur Georg Mitchell, has written a new manifes for anti-abortion activists. In effect, h tells them to put aside the crusade for legal ban in favor of a quest for what h

calls "better choices." "If you say to a woman, you can hav an abortion or drop out and go on we fare, take your choice, she'll say t don like those choices," said Mr. Wyman. "We can end abortion on demand but not by taking an absolutist pos-tion. We can end it by slowly presen

ing better choices."

His agenda for the anti-abortion conmunity begins with a simple premise To end abortion in America we mu: eliminate the root causes of abortion. First of all, he says, "Pro-lifers mus drop their unreasonable and indefens

ble opposition to birth control. Mr. Wyman goes on to spell out legislative program: Joh protection fc pregnant women, speedier adoptio laws, prenatal care, increased welfare sex education, teen parenting program: Nnt surprisingly, many outraged anti-abortion activists in Maine accused Mu Wyman of treason, not seeking commo ground but giving up ground. If he be lieves — as he does — that abortion i murder, how can he compromise? "

don't know that you compromise it your heart and soul," he says, "but you can try to find the best way to get there." Many pro-choice activists view Mi Wyman with suspicion, as a politica opportunist, a right-to-life pragmatist ii pro-choice Republican state. Nanc Kelleber, the associate director of Planned Parenthood, describes his legis lative program as a watered-driwn o conservative version of Planned Parent hood positions, and unlikely to receivfunding from this strapped state. Bu

truly cares about this issue." These days when every public person in America seems to have staked out ; position on abortion, the arguments ar

she says respectfully that "he reall stuck his neck out on this" and that "he

frozen and any movement off the mark is seen as evidence of hypocrisy or waffling "I'm on the winning side," said Mr Wyman. "In our lifetime we'll see abortion greatly reduced but only when we have a humane society that provide choices." Pro-life, pro-choices. You can be both.

C The Boston Globe Newspaper Company

# LETTERS TO THE EDITOR

#### Munich 1938 Revisited

Your columnists and correspondents converging military intervention in the Balkans may give the impression that they represent public opinion with regard to the tragedy unfolding in Bosnia. On the contrary, almost every European man and woman in the street is relieved that cooler counsel has so far prevailed, and is grateful to the statesmen who have kept us out of the conflict.

Many mappropriate parallels are being drawn with 1938. It should not be forgotten that only 20 years earlier the countries of Europe had lost a generation of young men in a mainly pointless war that began in the Balkans and which left them devastated, bankrupt and ex-hausted. There followed inflation, economic slump and unemployment.

In the democracies, public opinion was totally opposed to getting involved in anything like that again; a government threatening war would have lost the next election. Industry and the armed forces were at a low ebb. Thus, Messrs, Chamberlain and Dala-

though by that time few people retained any illusions about Hitler, there was a chance that he might be bought off, at least for long enough to enable Britain and France to rearm. Mr. Chamberlain could not say that in public without giving the game away. Thus Munich was not such a stupid deal as it is usually portrayed. It saved the day — just.

Agam, the Gulf is not a good parallel.

We are often told that the war was fought to protect the oil. In fact, there was little danger to oil supplies at any time. The war was fought to prevent a megalomaniac from attaining nuclear status and thus menacing Israel, Sandi Arabia and the balance of power in the Middle East.

The Yugoslav case is quite different. It is an ancient, local quarrel that may yet spread locally, but menaces nobody outside the Balkans, Scrbia has no intention of becoming a nuclear power and threatens nobody outside that area. The war is horrible, but no worse than what:

dier did not have a wide margin of is happening in Somalia, Georgia, Nachoice: If they had declared war in 1938 they knew that they would lose it. Although by that time few people retained in the past and there will be many in the future: History shows that interference by outsiders only complicates issues, spreads conflict and prolongs the con-flict for generations. For others to intervene in the Balkans would nnly increase and extend the carnage, creating thou-sands more innocent casualties on all sides and swelling the flow of refugees.

Bellicose ald gentlemen safely beyond the age of military service are usually the ones whn encourage war. Would any one of them be monstrous enough to send his own son to be killed, or to kill, in a quarrel that concerns neither him nor his country? If not, let them keep their dangerous, irresponsible old hands away from their typewriters.

GEOFFREY BYRNE-SUTTON.

#### U.S. Election Choices

Americans have a choice in November between a frail president who has

demonstrated an inability to address or solve the nation's problems and who has selected an obvious incompetent as his running mate, and an untested team that is attempting to put forth new ideas that might improve the country. The ques-tions raised by George Bush regarding the other candidate's draft status during the Vietnam War are desperate efforts to divert attention from the problems his administration has been incapable of addressing, and serve only to trivialize the office he so strongly wishes to retain. For us the choice is clear,

> RICHARD L. YOST. MATTHEW J. YOST. Oberwil, Switzerland.

#### Not All Can Breast-Feed I have noted with concern the adver-

tisement of the United Nations Children's Fund in your Aug. 29 editions to promote breast-feeding, "The Magic a Mother Can Do."

I was privileged to be able to breast-feed my three children. I was physically

healthy and economically able to take time from my profession to devote to this exhausting task, which in most societies is expected to be combined with housework, care of other children and food preparation for the whole family. Many women dn not have this luxury of choice. This does not make them less

than caring or loving mothers.

A hreast-feeding mother needs adequate nutrition and rest if she is to remain bealthy. She also needs a supportive partner who will contribute his time and his emotional, physical and financial support. What about a differ-ent ritle for this promotion — "The Magic Parents Can Do?"

As long as women continue to monopolize childcare responsibilities, we can expect that men will tend to be marginal figures in their children's lives. Not surprisingly, without this strong bonding, men may not necessarily feel a responsibility to their children, as evidenced by the large number of women around the world raising children with-out male support. UNICEF should be promoting the role of fathers, so that the

health and well-being of a child is seen as an equal responsibility of both parents. Some of the most devoted fathers I know took particular pleasure in provid-ing a 2 A.M. bottle so that the exhausted mother could rest before the 6 A.M.

breast-feeding.

I completely support the promotion of breast-feeding for mothers whn are physically and economically able to sustain it. The trouble with programs to promote hreast-feeding is that they tend to be interested rigidily. There are incompletely and the programs in the programs to promote hreast-feeding is that they tend to be interpreted rigidly. They are imposed on women as directives, regardless of their individual circumstances, rather than as supportive guidelines.
As UNICEF rightly points out, the community, the work place and hospi-

tals all have a role to play - but their role should be supportive, not coercive. Instead of focusing on the "magic a mother can do," emphasis should be placed on what "magic" the political decision-makers can do to give mothers (and their partners) the luxury of choice.

ANN HOWARTH. Prangins, Switzerland.

# et the ('ard that's t the whole world

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*FINLAND	9800-100-10	IRELAND	1-800-550-000	*SWEDEN	020-795-611
*FRANCE	190-0011	ISRAEL.	177-100-2727	*SWITZERLAND	155-00-11
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Calling Card

# In Rome, Tables With a View

The Prices Are High, but You Escape the Traffic

By Michael Mewshaw

OME - Returning to Rome as a tourist after living there for more than a decade, I find the hing I miss most is my own terace. In theory I agree with Eleanor lark, who wrote in "Rome and a 'illa" that the streets belong to verybody and "in Rome to go out i to go home."

But to see the city from above is n take possession of it in a way hat's impossible when you're scutling over the cobblestones, dodg-ng cars and other pedestrians, like frantic marionette in a Punchand-Judy show. I much prefer quiet nd privacy, and a commanding new of red tile roofs, crumbling uins, church domes and campani es, and neighboring terraces

nanked with flowers.

Better yet, I delight in having come spread out in front of me like me vast lesson from an architect's totebook while I enjoy a bowl of sasta and a good bottle of wine. For a visitor, the best way to nto a luxury hotel and order room

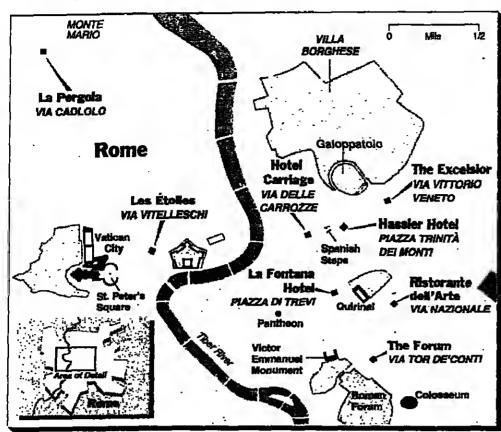
The Excelsior (125 Via Vittorio veneto, from \$491 for a double) as 80 rooms with private terraces, and it's tough to match the service or to find better food than La Coupola restaurant will send up.

But for travelers on budgets too modest to permit this sort of syba-ritie self-indulgence (pasta and soup, without wine, is about \$50), there's Hotel Carriage (36 Via delle Carrozze, \$190 for a double with breakfast), which has a communal rooftop terrace where guests can take breakfast (\$4 charge to have it sent to room or to terrace) and take up light snacks and drinks from their room refrigerators at other times of day. Two double rooms on the terrace are rented out for \$240 a

night each with breakfast. La Fontana Hotel (96 Piazza di Trevi, double \$180), a small place with only 30 rooms, offers an extraordinary view of the Trevi Fountain. It provides breakfast, which is included in the room rate and is served either in the room or roof garden bar from 7 to 10 daily.

Yet another hotel, The Forum (25 Via Tor de' Conti, about \$320), has a rooftop restaurant that can accommodate both indoor and outdoor dining. The outdoor terrace is especially attractive when its bowers of bougainvilles and geraniums are in blooom.

HE RESTAURANT welcomes diners from outside the hotel; dinner costs from \$75 to \$110 without wine. Although the food is is illuminated and the crenelated of middling quality the views are walls of Castel Sant'Angelo brood



pines, past the ancient stones of Trajan's Forum, to the marble columns and warm red-brick arches of the Imperial Forum.

Wacky as it may sound, one of my favorite rooftops in the city, the Ristorante dell'Arte at Palazzo delle Esposizione (194 Via Nazionale), has no view to speak of and really does no more than create the illusion of a terrace with its white tentlike draperies, wire-harp chairs and boxes of shrubbery.

ERCHED on the top floor of a museum that showcases some of Rome's best art exhibits, it has excellent food, served buffet style, very reasonable prices (\$10 to \$20 for hunch; from October it will serve dinner, at a \$25 fixed price, again buffet-style) and air-condi-tioning. Although it strikes me as foolish to do so, one can reach the restaurant through a side entrance on Via Milano without paying to go through the museum. In my opinion, meals here are best taken with art as an aperitivo.

At the Hotel Atlante Star (double from \$260), a true rooftop terrace and a more upscale establishment, Les Etoiles (34 Via Vitelleschi), costs about \$60 a person without wine. The view might just be worth the price on a warm night when the dome of St. Peter's downright astonishing. Diners look over the Tiber. The menu has an

cucina nuova dishes for those con-cerned about the calories in more traditional food

Whatever their cost or their pretensions, and regardless of the grandenr of their views, most Roman rooftop restaurants do not have food that would interest a true gournet. The surprising exception is La Pergola, on the terrace of the Cavalieri Hilton Hotel (101 Via

One simply doesn't expect an American hotel chain to provide what some consider to be the best and most imaginative menu in the city. But La Pergola has always ranked high with food critics from the Gault-Millau and Michelin Guides. Instead of conventional Italian cuisine, it offers an ambitions list of antipastos - fish carpaccio (raw and thinly sliced), cavi-ar and rabbit salad — and entres such as ravioli stuffed with sea bass, spaghetti with crab sauce and

Naturally none of this is cheap, and it takes determination to hold the bill below \$100 a person. An-other caveat is the Hilton's location, far from the centro storico, high atop Monte Mario.

A PERGOLA has a view, to be sure, but it's cot off from the city's most fam-ous landmarks. Fating there after dark is a bit like having a meal on an airplane, looking down on the distant lights of an unidenti-

The rooftop restaurant of the Hassler Hotel (6 Piazza Trinita dei Monti) has perhaps the most her-alded panorama of Rome. In the library of the convent beside the hotel, an inscription reads "Non est in tota lactior Urbe locus." (In all Rome there is no more delightful spot.) Poised at the top of the Span-ish Steps, that splendid triple stair-way that seems to be the roosting spot of every boisterous kid in town, the Hassier has a 180-degree view that ranges from the Villa Medici and the twin bell towers of Trinita dei Monti, across a borizon that includes the Vatican, a dozen celebrated church domes, the Pan-

theon, the Victor Emmanuel monu-

ment and the Quirinal, the presi-

dential palace.

Although the food at the Hassier generally gets run down by Ro-mans, it's really not had, and on a clear day — smog has increasingly become a problem — the view can make any meal here a memorable one. At the risk of sounding like lago I must cantion customers to fill their purses with money — din-ner starts at \$75 without wine and be prepared to meet dozens of their fellow travelers. Going all the way back to the time of Byron, Keats, Shelley and Hawthorne, this corner of Rome has always been popular with foreigners.

Michael Mewshaw, a novelist, wrote this for The New York Times.



## The Perfect Gift: A Little Dietrich Bauble

If you're feeling flush, you can bid on Oct. 20 at Sotheby's in New York for Marlene Dietrich's ruby and diamond bracelet, designed in the 1930s. She last wore the bracelet in "Stage Fright" (above) and it has been in a vault ever since. The auction house estimate is for \$300,000 to \$400,000, and the bracelet can be viewed in various cities: Friday at Sotheby's Tokyo office, Monday and Tuesday at the Hong Kong office; next Thursday and Friday at the Bristol Hotel in Paris, then in Berlin, Geneva, Lugano and New York. Court papers released Wednesday show that Dietrich left the bulk of her estate, all jewelry, to her only child, Maria Riva.

# HOVIE GUIDE

# Live! Highs and Lows at the BBC

By Rich Zahradnik

ONDON - Broadcasting House looks like a giant old-fashioned radio, in a cute sort of way, with its fake antenna at the top, a clock that could be the tuning dial and a front bank of windows that would serve well as a speaker.

Cute is the last word the BBC would use to describe itself or its headquarters for the past 60 years. The BBC usually prefers descriptions like venerable institution, and the giant public broadcaster is feeling especially venerable in this the 70th anniversary of its founding and the 60th anniversary of the opening of Broadcasting House.

After all, the BBC press department is want over Broadcasting. ment is pretty sure Broadcasting House is "the most famous broadcasting center in the world."

To show off all its venerable history, the BBC has invited the public into Broadcasting House for the first time in those 60 years, staging a special exhibition, "BH '92 — The BBC Radio Show," that takes visitors through more than seven decades of radio history. The British public and foreign tourists can-

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IN GERMANY

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and fantasy radio has offered for decades. The show was designed by Neal Potter, who created London's hugely popular Museum of the Moving Image, and includes four exhibition areas and a 45-minute multi-media show that uses slides, lights and other visuals to accom-

pany dozens of radio clips.

The exhibition begins in the lobby of Broadcasting House with examples of radio technology from the medium's beginning and to-day's era of satellite transmission. Across a wall are arrayed the tubes and wiring of the transmitter for station 2LO, from which the British Broadcasting Company broadcast its first program — the 6 P.M. news bulletin on Nov. 14, 1922. News-reader Arthur Burrows promised listeners he would read the bulletin twice, "first of all rapidly and then slowly, repeating on the second oc-casion, wherever necessary, details upon which listeners may wish to

The main historical part of the exhibition breaks radio's history into three periods: 1900-1932, 1932-1967 and 1967 to present. In each of the areas, it's important to listen as well as look because this is a radio exhibit and playing all the time are historic radio clips. Visitors hear the inventor Guglielmo Marconi recalling the first trans-Atlantic transmission, a news bul-letin on the 1926 General Strike, Edward VIII's abdication, "The Goon Show" with Peter Sellers, Harry Secombe and Spike Milligan and the death of Grace Archer on

The Heritage Corridor covers 1932 to 1967 — "the Golden Age of

end Oct. 4, but was just this week extended to Oct. 18 because of the demand for tickets.

It's easy to see why. For while the exhibition has its serious, historical side, it shows off with flair the fun taste warms, "Programs must at all of the final factors like John Gielgud, Kenneth Branagh, Raiph Chimerophones, coded out the main enert of the such as you want to hear more. Tragedies, comedies and fantasics like ers of children's programs. In one display, a copy of the 1948 guide "Peer Gynt," "Hamlet" and "Lord of the Rings" and actors like John Gielgud, Kenneth Branagh, Raiph

about the following: lavatories, ef-femininity in men, immorality of any kind." The word "basket" is also banned as vulgar.

the soap opera "The Archers."

Wireless" - and contains some of

not get enough of it. The exhibi-tion's six-week run was supposed to cluding royal microphones, coded but the main effect of the show is ers of children's programs. In one display, a copy of the 1948 guide-lines for producers on matters of taste warns, "Programs must at all costs be kept free of crudity, coarseness and vulgarity...The ere is an absolute ban on jokes

> T BECOMES clear during the multi-media show that times change, even at the BBC. A character in a modem drama, complaining about the content of one of the BBC's own programs, says he doesn't want to hear reports about "the menstrual problems of one-parent lesbian

> The "Worlds of Sound" multimedia show is the center and high-light of the exhibit. The designers confronted a difficult problem: how to give people something to look at and still let the radio clips conjure images in the mind. For the most part, they've succeeded. A picture of the inside of the cathedral and the shadow of cathedral window are visual accompaniment to the somber report of the lying-

Richardson and Laurence Olivier will surprise tourists who thought radio abandoned such drama de-

cades ago.
In another area of the exhibit, visitors get a second reminder when they see and hear demonstrations of sound effects that the Drama Department uses in productions everyday. Two old radio tubes in a glass of water become a radio gin and tonic: not so much because it sounds better but because the tabes don't melt during repeated takes.

"BH '92 - The BBC Radio Show is open Tuesday to Sunday. Tickets are £3.50 for adults and £2.50 for children 5-16 (children under 5 are free), senior citizens and students. Tickets can be purchased at the BBC Radio Show Shop at the Portland Place entrance, via credit card order on 44-81-752-1919 or 44-71-927-5055 or by mail from BBC Radio Show, P.O. Box 5012, London W12 6RS.

Rich Zahradnik reports from London for the Hollywood Reporter.

### HEAR THIS

All's well that ends well. A compromise has been reached between six British women who wanted to give birth among dolphins in the Red Sea and the Israeli Health Ministry, which felt it was, well, dangerous maybe? According to The Associated Press, the ladies' obstetrician, Dr. Gowri Motha, said she wanted to see if the dolphins could make contact ultrasonically with the fetuses. Still with us? The women will give birth instead in small plastic pools in the delivery room of a hospital.



first American film, a box-of-

critics reviled it for the drone of

Dafoe, top left, in "Light Sleeper." Below, a scene from "Krapatchouk." Right, Sean Young in "Blade Runner." like cyberpunk and retrofitting

into the American vocabulary Directed by Ridley Scott. U.S. with this voluptuously deca-When "Blade Runner" predent, sensor-overloaded por-trait of Los Angeles as it might mered in 1982, Harrison Ford be in 2019: crowded, polluted, disparagingly quipped, "It's a film about whether you can clangorous, damp, desperate and diverse. The screenplay by Hampton Fancher and David have a meaningful relationship with your toaster." It is, in fact, an amazingly sophisticated, Peoples strays far from its inspiration: Philip K. Dick's "Do Androids Dream of Electric Sheep?," the tale of a genetic designer. "Blade Runner" never sumptuously visionary treatise on the consequences of attaining god-hood. The toaster, in this case, was actually a generically engineered "replicant" feels heavy or pretentions, only vulgarly known as a skin job more and more engrossing with each viewing. It helps, too, that played hy a radiant Sean it works as pure entertainment.
(Rita Kempley, WP) Young. And as Ford found out, the answer is, yes, as long as you know how to turn that appliance on. The thriller was "Alien" director Ridley Scott's

Directed by Jean-Claude Laucon, France-Canada, Among the astonishing features of Jean-Claude Lauzon's film is that it has a French producer. The French usually treat Canadians like foreigners; the culture strikes them as American and the language so bizarre they provide subtitles. Lauzon's ode to his Montreal childhood breaks all barriers: the language is ferocious and clear, the con-

tent scatological, riotous and tragic. Léolo is a small boy, surrounded by monsters, grotesques that could come from a sideshow. His mother is the fat lady, his brother makes a strange strong man; he has a twisted father and several crazed sisters. To survive, Lèolo has invented another family for himself: He has to dream, and his dreams take up more and more space until he, too, is af-flicted by the family malady. (Joan Dupont, IHT)

Krapatchouk Directed by Enrique Gabriel-Lipschutz. Spain-France-Bel-

For sports fans, this movie has a scene where a decent Slavic actor (Piotr Zaitchenko) plays schoolyard soccer with some Parisian kids. For those who like thrilling chase sequences, the film strikes out. And for lovers of good movies, Krapat-chouk offers 90 minutes of nearly total agony. The film lacks a convincing script, a savvy pacing that might have made some gimmicks funny and an

intensity to bring out pathos.

Two migrant farm workers from a little-known, new republie of Eastern Europe run into hard times in Paris. They have supposedly clever adventures while trying to return to their beloved old country. By the end, you don't care if they ever get home, but you'd certainly like to.

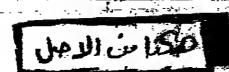
(Al Goodman, IHT)

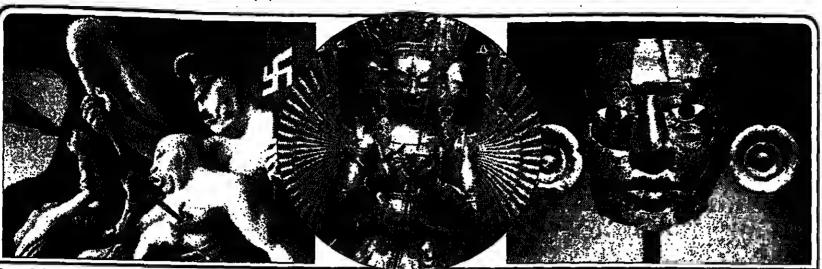
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Light Sleeper Directed by Paul Schrader.

Willem Dafoe brings an exhausted sweetness to the unlikely hero of "Light Skeeper," 2 40-year-old drug dealer haphazardly in search of redemption. The compelling actor creeps under the thinging tor creeps under the thinning skin of John LeTour, an emotional drifter who comes of age late in this poignant romantic drama from urbanist Paul Schrader, Artistically self-indulgent, if beautifully acted, "Light Sleeper" isn't aimed at audiences with a hunger for conventional entertainment and upbent endings - for Schrader this is an improve-

(Rita Kempley: WP)





From left to right: Benton painting, Lugano; mid-18th century statue, San Francisco; Mexican ceremonial mask, London.

#### ARTS GUIDE

#### AUSTRIA

Historical Museum (tel: 505.8747).
To Jan. 10: "Freemesons: Till the End of Time." Examines the history and myth surrounding this 700-year-old tratemel organization.

KunstHaus Wien (tel: 712.04.95).
To Oct. 18: "Caricature and Satire."
Five hundred years of critical drawing from Hogarth, Cruikshank and Goya to Daumier and the 20th-century cartoonists Semile and Topor.

KOnstlerhaus (tel: 587.98.65). To Oct. 4: "God, Man, Pharceh: 4,000 Years of Human Representation in the Sculpture of Ancient Egypt." About 250 major works from leading European and North American collections.

#### BELOIUM Bilzen

anderlj Alden Blesen

(tel: 41.39.13), Sept 12.To Dec. 13: "Knights and Priests," Artifacts from eight centuries of the Teutonic order Musées Royaux d'Art et d'Histoire (tel: 741.72.11). To Dec. 27: "Tre-sors du Nouveau Monde." Pre-Co-lumbian art.

# BRITAIN

London

In the It liamble

1:11

London
Hayward Gallery (tel: 921.0876),
To Dec. 6: "The Art of Ancient Mexico." Pre-Columbian sculpture and 
pottary created between 1000 B.C. 
and A.D. 1500 by the pre-Hispanic 
people of Mexico, including the Olmecs, the Mayas, and the Aztecs. 
Royel Academy of Arts (tel: 
439.74.38, open delly). To Dec. 13: 
"Wisdom and Compassion — The 
Secred Art of Tibet." Tibetan art dating from the 9th century to the preing from the 9th century to the pre-sent day will include 160 paintings, sculptures and tapestries (with one-third of the works of an on loss from the Hermitage in St. Petersburg).

CANADA Canadian Centre for Architecture (tel: 939.7020). To Jan. 17: "Opening the Gates of 18th-century Montreal." Exhibition marking the city's 300th anniversary explores its development in the 18th century. Complementary architecture architecture architecture architecture.

mentary exhibition explores the place of fortifications in cities real and ideal.

#### DENMARK

Louisiana Museum of Modern Art. (tel: 42.19.07.19), To Jan. 3: "Pierre Bonnard." Retrospective exhibition of the works of the French painter.

#### FRANCE Cap D'Agde

Musée de l'Ephèbe (tel: 67.26.81.00). To Oct. 31: "'L'Em-preinte du Sable." Features M. Joe Ben Junior and Claude Viallat'e sand paintings, which honor the culture and tradition of North-American indi-

Americen. Centar (tsl: 44.73.77.77), Sept. 16 to Nov.15; "Trans-Voices." Paintings, photographs, sculptures and videotapes from 50 French and American activist artists focusing attention on social challenges, i.e. Aids, racism and na-

tionalism.
Espace des Arts Mitsukoshi (tel: 44.09.11.11). To Oct.10; "Kataoka." Paintings of Tamako Kataoka, who gives her contemporary impressions of clessical Japan, including Mount Fuji and other landscapes, uklyo-e print mesters and kabuki theater

Fondation Electricité de France (tal: 42.84.23.60). To Oct. 17: "La Renconte des Deux Mondes Vue par les Peintres d'Haiti." Organized in 1990 by the French Ministry of Culture and Cooperation, this exhibition bridges troutthes 255 Haltian painters. Museum of London (tel: brings together 325 Hartan painters. 1470s. Featuring sculptures by Mi-600.3699). To Oct. 4: "The Streets of Grand Palais (tel: 40.13.48.00). To chelangelo and Donatello among London: Evocative Watercolors by Dec. 14: "Les Etrusques et L'Eurothers."

### H. E. Tidmarsh." Paintings depicting ope. "The influence of Etruscen civili-city scenes.

CERMANY

Schirn Kunsthalle (tel: 299 88 20). To Nov. 1: "Genoese Art of the Ba-roque Age." Two hundred items including ceramics, silver and paint-ings from the Andrea Dorla to the early 19th century.

Ksrl Ernst Ostheus-Museum (tel:20.75.78). To Nov. 8: "Henry van de Velde: A European Artist in his Time." One thousand works includ-ing paintings, drawings, porcelain and ceramic works.

Roemer and Pelizaeus Museum (tel: 936 90). To Nov. 29: "The World of the Mayas." Mayan ani-tacts, mainly from the museums of Belize, El Salvador and Honduras.

### IRELAND

The Irish Museum of Modern Art (tel: 71.86,66). To Sept. 27: "Chris Drury: Adharc." A series of site-specific sculptures in wood, stone and turt, using indoor and outdoor spaces to examine our place in nature.

#### Tel Ayly

Tel Aviv Museum of Art (tel:528.7196). To Oct. 27: "Andy Warhol." More than 100 paintings of various styles, plus 50 black and white photographs of Warhol by Christopher Makos.

# ITALY

Casa Buonarroti (tel 24,17,52), To Oct. 19: "The Garden of San Merco." One of many exhibits in honor of the 500th anniversary of the death of Lorenzo the Magnificent, who had converted the garden into an outdoor museum and art school in the late

#### JAPAN

Tokyo Metropolitan Art Museum (tel: 38.23.69.21). To Sept. 23: "Treasures from the Palace Museum, Beijing." Mingelkan, Japan Folk Crafts Mu-

Mingakan, Japan Folk Crafts Mu-seum (tel: 34.67.45.27). To Sept. 27: "The Beauty of Indigo: A Living Color." Includes 20 fie-dyed works called arimatsu shibori and 200 blue

#### MONAÇO

Merise dsi Re Gellery (tel: 93.25.65.99). To Sept. 30: "Fernan-do Botero." The Colombian ariist's monumental sculptures

#### NETHERLANDS

Ven Gogh Museum (tel: 20.570.52.00). To Oct. 4: "A Great Artist is Dead." Letters of condolence on the death of Van Gogh by such artists as Toulouse-Lautrec.

#### SPAIN

Barcelona Fundecio Le Ceixe (tel: 317.57,57). To Nov. 1; "The Avant-Garde In Catalonia." Focuses on the role and influence of Picasso, Du-champ, Miro and Dell on International

#### SWITZERLAND

Museum für Antike Kunst und Lud-

Museum for Antike Kunst and Ludwig Semmiung (tel: 271, 22.02). To Nov. 11: "The Artist's Design." A selection of sculptures, from 500 B.C. to the present, analyzing the development of design principles in nude sculptures.

### di Lugano (tel:20.72.09), To Nov. 15: "Thomas Hert Benton." Eighty wood carvings and large-scale mu-rals dealing with American life.

#### UNITED STATES

Los Angeles
The J. Paul Getty Museum (tel: 459.7611). To Dec. 8: "Manuel Alvarez Bravo: Recuerdo de Unos Anos." Forty-three photographs by the influential 20th century Latin American

#### **New York**

Guggenheim Museum (tel: 423.3500). To mid-December: "The Avant-Garde in Russia. Over 800 works that represent the develop-ment and legacy of abstraction in all mediums in Soviet Russla, including such luminaries as Kandinsky, Lis-sitzity, Popova, Rodchenko and Ma-

The Jewish Museum (tel: 399.33.91). To Dec. 20: "Conviven-cia: Jews, Muslims and Christians In Medieval Spein." Medieval manu-scripts, textiles, ceramics and metal-

Whitney Museum of American Art (1et: 570.3533). To Nov. 29: "Figurative Works from the Permanent Collection." Eighty-five paintings, drawings, sulptures, prints and drawings surveying the various approaches that 20th-century American figurative artists have taken from turn-of-the-century Impressionism to the

The Corcoran Gallery of Art (tel: 638.3211). To Dec. 6: "Arts of Mughal India." Twenty paintings and six objects from the late 16th to the 18th centuries, includes portraits of the Mughal emperors and members of their court, es well as other paint-ings and objects made under royal

National Gallery (tel: 737.4215). To Jan. 3: "Stiegitz in the Derkroom." A tocus on technique in photography as seen in the work of the preeminent Museo d'Arte Moderne della Città American photographer.

# A Call for Lower Fares

#### By Roger Collis

T'S TIME for a fairer deal for the business flier in Europe, who is forced to pay top dollar for flexibility and a few fulls. Busi-ness class — which on most routes within Europe is the lowest fully flexible fare — costs about three times more than the cheapest APEX

European fares are outrageous, I resent paying \$1,000 for a round-trip business class ticket from Nice to London. I can buy a round-trip to Dallas

for the same money.

The third EC liberalization package, due to come into force on Jan. 1, 1993, allows airlines to set their own fares, and to fly between two other EC states without the need to start or end in the

#### The Frequent Traveler

home country. This means that British Airways could fly from Paris to Madrid, or Lufthansa from London to Copenhagen. But we have to wait until April 1, 1997, before carriers will be able to operate internal flights in any other of the 12 member

The package is a radical step, given heel-dragging by France, Germany, Italy and Spain, worried about the threat that deregulation poses to their state-owned carriers. But few pundits expect fares - especially business fares - to tumble any time soon. Genuine open skies with all carriers subject to the same market forces is some time away. We can expect the EC to intervene continually to stop its reforms from being scuttled.

But merely reforming the regulatory framework will not bring fares down. If an airline can get away with high fares it will, The only thing that will lead to true price competition is to have et least three airlines operating e route. The crucial point is that most European routes are still served by two na-tional airlines, which are likely to be state-owned, and state-subsidized, leading to informal pricing

The key is to encourage new entrants. Which raises nightmares about airport capacity and air traffic congestion. Governments will manipulate slot allocation, which could allow them to protect their flag carriers.

OMPETITION has brought lower fares on certain routes from London that are served by independent airlines like Air UK and Briosh Midland, Air UK, which flies from Stansted to Brussels, Paris, Amsterdam, Düsseldorf and Frankfurt, has pitched full economy fares at around 25 percent less than other carriers, while British Midland has made something of e crusade for lower business class fares. BM offers three-day round-trips from London (Heathrow) to Brussels, Paris, Nice and Amsterdam at 30 percent less than rival airlines charge for business class. The only condition is that yo must come back in three days or upgrade to the full fare. SAS has reduced business class fares on services between London (Heathrow) and Scandinavia in response to competition from Transwede Airways and a half dozen other insurgents. You can save \$200 on the round-trip with SAS between London and Stockholm, Copenhagen and Oslo.

"What we're seeing at the moment is that the real form of price competition is through the frequent flier program," says an airline analyst in London. "As soon as a new entrant comes on a ronte with a cheaper fare, there's a dramatic price response from the other carriers which lasts up to six months. But after that their fares creep up again, though not quite as high as before. However when BM came in on Amsterdam, Paris and Brus-sels, neither BA nor Air France and Sabena tried to match the three-day return, although they did

reduce other fares by around 10 percent."

"There's no doubt that the business traveler benefits from a new entry, if only because of the increased frequency — which is what he wants even more than lower fares," be continues. "But the evidence suggests that the cost and structure of national airlines is that they are reluctant to re-spond to fares cuts. They often take the view that they will secure a better yield by not fully matching other fares rather than going for market share. We also see an improvement in punctuality of all airlines on a competitive route, which shows that airlines pleading that ATC is out of their control is not the whole story."

Expect to see a big increase in the number of

airlines going broke, merging and forming alli-ances. Deregulation and consolidation go hand in hand. And there will be a great rationalization of networks. Airlines, like BA, Air France, KLM, and SAS, that aspire to global status, will concen on the more profitable long-haul routes particularly where they are in a monopolistic position, such as Air France/Sabena to Africa and BA to South

What's in it for the passenger will depend on the quality of choice on both intra-European and long hani. This means choice of airport as well as that of airline. Airline cooperation works best when partners do not compete directly with each other. You benefit from single check-in service and smooth connections at shared terminals,

The state-protected "flag carriers" are the biggest obstacle to a fair deal for the business traveler. The best way to achieve free competition is to 'denationalize" airlines along with state protectionism by abolishing the concept of majority ownership by nationals of a country.

#### 105115 10'5 111

**Look for Competition** Do try to fly a route served by at least three competing airlines.

#### Seek 'Miche Carriers'

Do check out "niche" carriers, such as Virgin Atlantic and Lauda Air. You may get better service. Also check "5th freedom" airlines. Air India from London to New York, for example, may offer you o free upgrade to first class.

#### Transits Can Be Cheaper Don't assume that the best way to fly is with

your national airline from its major hub. Transiting at a cross-border hub may be cheaper and more convenient.

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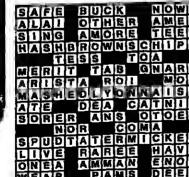
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years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.

# The IHT Personalized Pocket Diary Puts 1993 Right Into Your Pocket.

42 Actress Garbo

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45 Brisker

Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season. Ingeniously designed to be thinner-than-thin, it still brings you everything... including a built-in note pad with alwaysavailable "josting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that

slips easily into a pocket. The perfect gift for almost anyone ... including yourself Please allow three weeks for delivery.

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## MARKET DIARY

# Wall Street Plays A Waiting Game

Compiled by Our Staff From Dispatches
NEW YORK — U.S. stocks slipped a little on Thursday, as turmoil over European interest rates and reluctance to bet on the market before Friday's options expiration in the U.S. kept price movements

The Dow Jones industrial average closed 3.51 points lower, at

#### N.Y. Stocks

1 3,315.70. Decliners outpaced advancers by about 9-to-8 on the New

York Stock Exchange.

1 Trading was moderate, with about 188.3 million shares changing hands on the Big Board, down from 229.4 million on Wednesday. "We're in a waiting game," said

Barry Berman, head trader at Rnbert W. Baird in Milwaukee. "Most people are waiting to see what overseas markets do and waiting for the dollar to rally." Until key events come to pass in

Europe, notably Sunday's vote by France on whether in ratify the Maastricht treaty on European

monetary union, most U.S. money managers are opting to walk away from the market, traders said. The Dow industrial average was held back Thursday by United Technologies, which fell 2% to 51% after the company said third-quar-ter earnings would not meet ana-lysts estimates because its Pratt & Whitney division won fewer orders

for commercial airline spare parts. GTE paced the Big Board actives, inching up 1/4 to 33. The telecommunications company said late Wednesday it priced its 30-millionshare common stock offering at \$32.875 a share. Constar International followed,

jumping 74 tn 32% after the maker of plastic containers said it agreed to be acquired by Crown Cork & Seal Cs. for \$32.50 a share. Crown Cork's stock eased 4 to 361/a.

Dominion Bankshares led the over-the-counter actives, gaining 2½ in 16% after saying it was "engaged in negotiations regarding a possible merger." It did not pro-vide details. (Bloomberg, UPI) (Bloomberg, UPI)

### DOLLAR: Signs of a Bottom

(Continued from page 1) ters would also be meeting this

weekend, traders said that speculators were moving to the sidelines, waiting for a clearer view at the start of next week.

In Washington, David Mulford. the U.S. Treasury undersecretary for international affairs, said that the United States was pleased with

#### Foreign Exchange

the current level of the dollar. He said it was "competitive at its present level" against foreign nations. "We have not sought to depreciate the dollar," he said.
"We will look forward to lower

interest rates," he added. "That is clearly the signal that they send" from the Bundesbank.

Hc did oot say when the German central bank would cut rates fur-ther, adding that "the timing of that is a complex matter" that would be influenced by developments in markets and other events. Regardless of what the Bundes-

bank does, analysts fear the Oct. 2 report on September employment could he the trigger for the next easing by the Federal Reserve. First-time claims for state unemployment rose 6,000 in the week ending Sept. 5, the Labor Department reported. This is down from an 8,000 gain the previous week, but analysts were worried about a large increase in unemployment due to the fallout from the recent

hurricane. Traders attributed the dollar's setback Thursday mostly to profittaking by speculators pocketing the enormous gains that had been made betting on a devaluation of sterling. Some of the move out of sterling had gone into the dollar. Unwinding of the positions that had sought haven in the mark also affected the dollar's value since the marks would first be sold for dol-lars and the dollars then sold for a return to sterling.

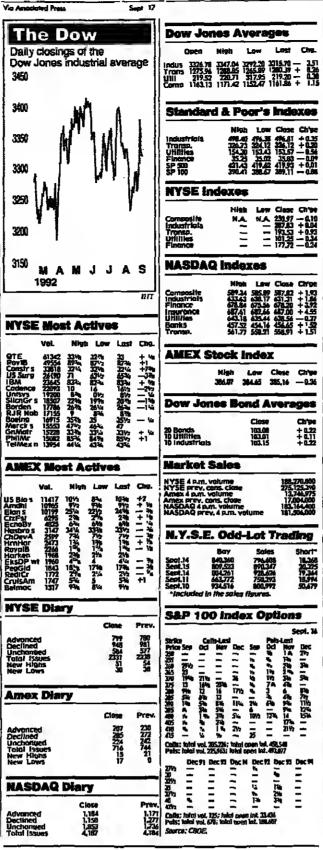
"We've seen lots of profit-taking," said Julian Simmonds, head trader for Citibank in London, Although the dollar traded in a narrower range than earlier this week, he nated "vialent fluctuations within the narrower range, reflecting the unwinding of positions."

But with doubts about how soon Germany will significantly lower its rates and worries that Washington could cut its rates again next month, George Magnus of S.G. Warburg, said. "The dollar is ready yet for a serious rally to the 1.60-DM level.'

The dollar sank against major currencies and dealers said calmer markets had given investors more time to reflect on how disappointing recent U.S. data have been, Reuters reported from London. The dullar closed at 1.4850 DM

there on Thursday, down from 1.5140 DM on Wednesday, but the pound fell to \$1.7830 from \$1.7855. The dollar eased to 124.40 yen and 1.2890 Swiss francs, down from 125.10 yen and 1.32 francs. The dollar dropped to 5.0665 French francs from 5.1470 francs.

Some early dallar exuberance was attributed in part to specula-tion the Bundesbank would try to ease tensions in the European foreign exchange market by curting rates at its Thursday council meeting. When this did not happen, investors were quick to take profits. Dealers also noted the Swiss franc was favored as a safe haven.



Jeff Rhodes, an analyst at Crédit Suisse, said the flight into gold seen

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Delta Challenges USAir Deal

ATLANTA (Reuters)—Delta Air Lines Inc. said Thursday it has filed a petition asking the U.S. Department of Transportation to begin a public proceeding to consider issues raised by British Airways PLC's proposed \$750 million investment in USAir Group Inc.

The company said it supported open competition with British Air, but transaction would produce "the opposite." Delta added. "The transaction to the transaction would provide the transaction would provi

tion cannot be approved in its present form under existing law and policy.

Delta said since Britain has refused to consider reciprocal opportunities for U.S. airlines, allowing the USAir deal in its current form would be a "disincentive" for Britain to provide equal access to British markets by American carriers.

### Kiwi Air Lines Set to Begin Service

NEWARK, New Jersey (Bloomberg) — Kiwi International Air Lines, a new airline owned by its employees, said Thursday is won U.S. approval to begin service Sept. 21.

The carrier has received final certification from the Department of Transportation to begin service from Newark to Chicago, Atlanta and Orlando, Florida, Kiwi will offer introductory one-way fares of \$99 on most routes until Oct. 21 and a \$79 one-way fare between Atlanta and

### Intel Pays Dividend for First Time

SANTA CLARA, California (UPI) — Intel Corp. said Thursday it would introduce a 10-cent-a-share dividend, the first payout the chipmaker has offered on its stock.

Intel's stock gained 75 cents, to \$64.50, in over-the-counter trading on Thursday. The company said its dividend program would cost it about \$82.8 million annually. Chairman Gordon Moore said, "We bave sufficient each flow and faith a trade of the contract of the contra cient cash flow and faith in the future to make us comfortable that we can afford to fund both a dividend program and a \$2 billion-per-year capital spending and R&D effort."

Apple to Enter Catalog Business

CUPERTINO, California (Bloomberg) — Apple Computer Inc. said
Thursday it would mail more than one million catalogs next month to

Inursday it would mail more than one minion catalogs text includes spur sales of its entire product line.

Apple, which has about 8.2 percent of the U.S. market for personal computers, previously sold its hardware and programs only through dealers, and, more recently, large department stores. On Minday, when the company introduced its discount Macintosh Performa line, it said it

would sell products through consumer electronics chains.

Apple's catalog will be the first in the market for computers not compatible with those of International Business Machines Corp. Apple compatible with those of international Business Machines Corp. Apple computers, which run on Motorola Inc. microprocessors, are not compatible with Intel Corp. microprocessors and equivalents that power most of nther models. Competitors offering computers compatible with those of IBM have sold their wares through the mail for years. Dell Computer Corp., for example, created its entire business through mail order.

#### Pacific Bell to Cut 600 Managers

SAN FRANCISCO (AP) — Pacific Bell said Thursday that it plans to eliminate 600 management jobs by the end the year because of a weak California economy and rising competition.

The company, a unit of Pacific Telesis Group, has about 14,300 managers; down from 17,500 in 1990.

#### Canadian Trade Posts Record in July

OTTAWA (Reuter) — Canada's exports and imports soared to record levels last July, as its merchandise trade surplus widened to 623 million Canadian dollars (\$508 million), the government said Thursday.

Canada's trade with the United States also hit a record, underscoring the fact Canadian industry has become more compentive since a free trade accord with Washington took effect, analysts said.

Exports rose to 412 million dollars last July, to 13.1 billion dollars, while imports rose by 195 million dollars, to 12.5 billion dollars. kill its.

### Gold Eases as Markets Steady

NEW YORK - Gold fell in active trading on Thursday, reversing ins made earlier on the crisis in European currency markets. In late trading oo the Commodity Exchange, gold was quoted at \$347.90 an ounce, down \$1.90 from Wednesday. The metal had reached a high of more than \$353 in the Far East overnight as investors moved into

the metal as a safe haven, dealers said. Wednesday following the turmoil in the European carrency markets had now been reversed. "When it became clear that the stock and foreign-exchange markets had begun to settle down, producers and speculators sold into the rally," Mr. Rhodes said.

#### U.S. FUTURES

Certain European futures prices were oot available for this edition due to problems at the source.

To Our Readers

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22	19.67 19.78 20.15	N. 64,50 of 1. CB T) ner 100 fbs. Sep 19,00 Oct 19,30 Doc 19,40 Jon 19,02 Moy 20,25 Moy 20,25 Aug 20,35 Aug 20,35 Sen 20,45 Prev. Soles 2 01. 70,408 of 1	20.85	19.03 19.05 19.23 19.23 19.70 20.23	19.04 19.86 19.34 19.34 19.73 19.96 20.23 20.23 20.41 20.70	NAPARARA IIIIIII	PLATIN SO Proy of	136.00 2dollars 136.00 337.00 340.00	ME) Oci Jan Aer	7 0Z 365 00 3 362 50 3 361 00 3	67.00 3 64.00 3 61.00 3	161.00 3 161.00 3 160.00 3		390 -440 -440 -390	66.75 67.45 67.40 65.90 61.70 59.10 58.20 Est. Squee	54.30 55.25 55.30 54.75 52.25 47.50 50.95	Nov Dec Joh Feb Mar Apr May Jul Prev. Se	cies 35.0 0 off 1,2	63.00 63.80 64.60 64.80 61.40 57.30 57.30 54.75	61.00 62.50 41.40 41.75 62.70 60.85 57.00 54.75	62.35 61.30 64.20 64.60 63.55 61.40 57.30 57.70 56.75	
		Lives	tock			—	404.80	335.80	Dec	350.10 3		147.40 151.30	49.50 17.00	—1.50 —1.50	22.72 22.60	18.42 18.50	OCI Nov		22.36 22.14	22.05 31.00	22.30 21.96	05
72.80 73.77 70.67 67.40 69.60 Est. Sole Prev. Do	E   CME  5-cen  bec 60.25 67.20 68.10 57.30 68.30 68.30 69.318 10 Open in	or ib. Oci 75.45 Dec 73.15 Feb 72.30 Apr 73.30 Jun 70,47 Aup Oct Prev, Sales st. 62.775 up 1		75.42 73.15 72.36 73.36 73.36	75.80 77.73 77.73 70.35 68.97 59.80	+22 +22 +50 +50 +50 +40	376.80 357.00	339.20 307.50 345.40 344.40 358.50 357.06 357.06 357.06 357.00 16 Open to	Apr Jun Prev. Sc 1.101,39	362.00 3 oles 32.2 2 up 675	140.70 3 162.00 3	342.00 342.00	147.90 148.30 148.30 149.90 47.00 157.60 155.70 157.40 157.40 157.40 161.10 161.10	-1.90 -1.90 -1.90 -2.90 -2.10 -2.10 -2.20 -2.20 -2.20 -2.20 -2.20 -2.20	LIGHT 5 1,000 bbs. 22,740 24,001 22,30 22,10 21,19 21,39 21,39 21,18 21,43 21,	18.97 18.96 10.90 20.03	Jul Aug Sep Dec Prev.S	21.96 31.85 21.70 31.45 21.10 20.90 20.77 70.35 dies 94.77 Up 293	22.14 22.01 21.86 21.70 21.45 21.45 21.45 21.90 20.77 20.77 20.35 488	31.00 21.48 21.56 21.42 31.29 21.90 20.77 20.70	21.96 31.85 21.74 21.00 21.44 71.13 20.95 20.77 20.35	— 70 — 15 — 15 — 16 — 16 — 10
	72.15 72.15 72.30 73.50 73.57 75.57 75.00 74.48 74.28 72.65 1.036 10 Open In		84.45 81,75 81,75 81,75 81,75 81,75 81,15 77,37	84.50 83.45 83.45 82.45 86.90 80.90 77.32	84.02 81.05 82.70 80.77 80.75 77.37 78.92	+.17 +.13 +.13 +.00 +.02 +.02	US T. BI 51 million 97.21 97.10 96.57 96.41 96.15 Esi. Sole Prev. Do 5 YR. TI 5100.000	ILLS (//MA n- nis of 10 91.75 94.40 94.40 95.52 95.52 95.2271 Pr y Open io 105-05 104-02 106-03 106-03 106-03 106-03	M) Boct, Dec Mar Jun Sep Dec Prev. Sa	97.10 97.10 97.10 94.03	97.20 97.11 94.83		97.16 97.08 94.83 94.48 94.48 94.48	+.01	UNLEAN 42,000 col 61,30 61,30 61,30 61,30 64,40 62,35 64,40 62,25 Est, Sole Prev. Oct	61.40 61.25 90.50	Jun Jul Aug	-lee #2	404	57.00 58.70 58.70 58.10 58.80 57.55	60.30 57.01 58.31 58.31 58.17 59.85 64.00 64.15 64.55 62.86 61.85	
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40,000 lp. 47,30 47,00 50,50 46,00 40,20 Est. Sale Prev. Do	BELLIES 5 cents at 31.90 35.55 36.30 36.50 36.80 es 16.70 in	Erib. Fe0 40.61 Mor 40.51 Mor 41.90 Jul Aug Prev. Soles sl. 6,936 up)	0 41.10 5 41.00 0 42.25	48.58 40.47 41.50	40.50 40.50 42.00 41.15	+32.37 +.20 20 10	Prev. Do US TRE (8 pct-5) 108-14 767-8 105-26 106-14 103-9 102-7 91-25	ASURY I 00,000-pts 27-14 85-4 90-16 90-22	P.181,621 PONIDS Sep Dec Mor Jun Sep B ec Mor	(CRT) (cf 100 pc 106-26 1 105-17 7 104-12 1 103-1 1 100-23 1	07 1 07 1 95-25 1 94-16 1 90-3 1 96-23 1	04-17 1 05-7 1 54 1 02-25 1 01-20 1	200 by 200 200 200 200 200 200 200 200 200 20	**********	NYSE Co points on 234.10 234.05 233.70 275.50 Est. Sole: Prev. Do	OAP. IN d cents 228.25 218.25 272.20 228.56 y Open I	Sep Dec Mor Jun Prev. Schi. 7.82	Per de	21.40 21.43 274	230,45	230.95 231.66 230.90 230.80	10 + 45 + 05 + 05
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### **WORLD STOCK MARKETS**

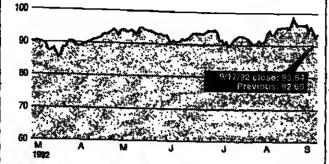
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AMEY 56 A'Dum Rubber 330 Bols 41	54.30 3.20 41.70	Halala	J-i	Inchease Kinglisher	448 419	Quebecor B Teleglobe	1574 1574	Volvo	280 265	Bromoles Bronswick	0.97 0.98 934 934	1
bouldfined the Second	71.90 97.80	Heisin Amer-Yhlyma		Locoproke	190 450 157 136 160 357	Videolron	144 104	Previous : 854.78	. 661.37	CAE	340 385	٠
BAE 17.10	17	Enso-Guizell K.O.P.	58.50 57.00 17.20 18.50 4.50 5	Land Sec Laporte Lasma	457 46	Industriols index Previous : 1443.7	1 1436.26	Contra		CIBC Canadian Pacific	16% 17 1	
Cottlet 2160	14.79	Kymene Metro Nokio		Legal Gen Grp	124 173 170 188 171 177			Sydn		Can Packers Can Tire A	14% 14%	
Fokker 21.80 Ghi-Bracades 34.80 Heineken 169.90	77.10 34.70 47.50	Nokie Patijole	61.70 60 57 53 45.70 43 77 77	Morky Sp	110 100 242 215 120 202	Pari	8	BHP Berel	393 3 1154 1214 284 286	Concellan Turbo	MO I	
Hongovens 37.00	34.5	Rapola Stockmann	124 136	MB Caradon 44EPC Midland Bk	100 100	Accor Air Liquide	588 595 782 780 659 661	Bouochzville Coles 44ver	2.84 2.84 0.40 0.40 10.74 10.86	CCL Ind B	26% 26% 4.55 4.55 9% 9% 120 3.30 21% 21%	
Hoogavets 37.00 Hunter Douglos 47 IHC Colond 57.20 later Martier 63.50	97.30 64.50	HEX Index : 578.4 Previous : 577.14		Not'l Power NotWest	NA NA 254 254	Air Liquide Aicatel Aisthom Aug	659 661 BZB 825	I Comalco	0.40 0.40 10.74 10.86 1.45 1.72 12.58 12.80	Cineplex	120 330 217 2174	i
Int'l Nederland 44.60 KLM 28.40 KNP 42.70	44.40	F7871803 : 377.16		Ninvisi Water	157 187 147 434 140 195 141 113 151 124 148 125	Bancaire (Cle)	375.20 361.70 807 870	CRA CSR Dunios	145 177 1258 1280 152 154 462 400	Conwest Expl A	11 10%	5
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Phi/hop 24.40	320	Cothay Pacific Choung Kany	1000 10.00 31.50 31.25	Rank Dra Reckitt Col	5.85 443	Chargeurs	84.50 57.00 1399 1140	MI44 Not Aust Book	298 3	Echo Bay Mines	8 8% 0.90 0.86	
Pobeco 91.58 Redomen 43.70 Relanco 90.40	43.44	Ching Light Pwr Dolry Form bit 1	37.50 37.25	Redignd Reed Init	150 150 150 150 150 150 150 150	Club Med	414 411.20	Nove Com	234 234	FCA Inti		
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Royof Dotes 144.90 1 Uniterer 188.10 Van Ommeren 31.40	189	NK Air Eng. NK Ching Gas	15.70 15.80 20.80 31.30	Rolls Royce Rollsmans	447 400 134 125 135	Gen. Edux Eurodisneyland	Z213 Z200	Ploneer Inff Nmndy Poseldon QCT Resources	285 282 111 112 107 105	GoktCorp Grotton Group Gulf Cda Res	3'4 3.40 N.O.	•
VALF Stork 30.70	31.00	MK Ching Gos HK Electric	13.60 13.70 16.30 16.30	Royq1 Scot	135 142 595 548 413 418	Hachette Havas	TOS.10 106	Sontes TNT	344 291	Guif Oda Res Hees Inti	14 1410	F
Westunen 92.50	77.70 13.50	NK Land NK Realty Trust	14.20 14.10 9.00 945	Softmanery	113 118	Imetal		Western Mining	483 483	Hemio Gld Mines Hollinger	10% 10%	ě
Wolfers/Kluwer 82.70 CBS frend Index : 112.60 Previous : 112.70		NEEC Haldleson	53.50 54.50	Scal Newcos Scal Power	491 3.5 1.84 1.55 0.44 0.55 1.87 1.72 1.87 4.57 1.49 1.27	Lyon, Edux	295.86 287.86 4306 4280 534 537 978 1000 3713 3678 185 18430	Westpac Banking Woodside	3.84 386	Horsham Hudson's Bay	1214 1314 1044 1014 2814 2814	
Previous : 11236		NK Shang His HK Telecomon HK Ferry	ASS 255	Secry Holds Severn Trent	147 172	Oreal (L')	978 1000	AE ordinaries ind Previous : 1386,48	ex : 1511.00	Imesco	374 354	
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Acer-UM 3115 AG FIN 1859 Arbed 1200 Bekeert 1245 Cockerili 147 Cockerili 147 Cobeso 4400 Deltoilze 1710 Secrobel 4870 GIB 1300 GBL 2500	냸	Kowlean Motor	23.40 23 9.10 9.80 4.25 4.10	Smith (WH) Sun Alliance Tate & Lyle	242 238 134 3J7	Poribos	355 364	Asohi Chemical Asohi Giass	611 419	Machenzie Magno Inti A	512 544 314 314 214 2134	
Burco 1144 Bekpert 12475	1134	Attenment birthal		Tesco Thorn EM1	211 13	Pernod-Ricard	188,40 180,56 453,10 451,10 434 445	Bank of Tokyo Bridgestone	996 989 1350 1300 1110 1100	Maritime Mark Res	5/3 6	ì
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Petrofina 8750 Rayal Belge 3700	450 350 350	Winsor Ind. World Int'l	7.75 7.45	Williams Hogs Willis Correon	3 275 307 294 30.25 30.40 8.77 2.77 4.00 3.71 2.72 2.39 1.75 1.59	Total	227 224	Full Bank Full Photo Full bu	1770 1740 2570 2570 490 405 785 787	PICKET LAND		
Soc Gen Bonque 6900 Soc Gen Belgleve 1900 Softna 19250	1700	Hone Sano Index Previous : \$433,13		F.T. 30 ladex : 18	15.20	UAP. Voleo	765 768	Mitochi Coble	785 767 620 600 1440 1420	Peco Petroleum PWA Corp	2.90 310	
Softna 10250 Solvey 12125	11000			Previous : 2378.3	: 2423,50	CAC 40 Index : 18 Previous : 1807.78		Honda No Yokada	1440 1420 3680 3659	Quebec Sturgeon	0.41 N.O. 945 915 1644 1615 1434 1415	•
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Current Stock Index : S Previous : 5447.35		Anglo Amer Barlows	47.55 47.50	BBV Bco Central Hisp	2400 2355 3140 3140	Banco de Brasil Banasac	270 272 31,60 31,20	Kirtn Brewery Komatsu	450 454	Scientre Res	0.75 0.73	
		Biyyoor Buffels	175 125	Banco Santandes Banestu CEPSA	4050 4000 2120 2120	Banesea Bradesca Brahma	250 250	Kubata Kvacero	514 512 3000 3740 1220 1230	Scott's Hosp Seogram	35% 34%	
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Asko 575	549.50	Harmony Harmony	130 135 130 135	iberdrolg i Yabaçalera	709 712	Vorig	349 347 750 749	Witanglay Elec	488 487 560 540 916 905 977 995		17 167	ı
BASE 276	715.70 77.80	Kjöci Nedoczk Gro	28.50 28.50 15.75 15.50	Tyletonica	1075 1085	Bovespo index : 3		Milaubishi Hev Milaubishi Core Milaubishi Core	976 905 377 395	Spor Aerospoce Sietco A Teck B	115 3.40 314 2171 14% 14	1
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FLY WITH A NEW FLEET TO SEOUL.

INTERNATIONAL HERALD TRIBUNE, FRIDAY, SEPTEMBER 18, 1992

### THE TRIB INDEX: 93.64 International Herald Tribune World Stock Index e, composed

of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Asia/Pacific	Europe	N. America
Approx. weigning: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 84.40 Prev.: 83.87	Close: 97.01 Prev.: 94.86	Closia: 98.54 Prav.: 98.31
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	Thu, close	Prev.	cismgs.		Thu.	Prev.	% classy
Energy	96.80	95,63	+1.22	Capital Goods	97.48	96,19	+1.34
Utilities	89.14	87.92	+1.39	Raw Materials	99.01	96.70	+2.3
Finance	83.14	82.19	+1.16	Consumer Goods	98.16	97.17	+1.0
Services	97.01	96.83	+0.19	Miscellaneous	100.92	98.48	+2.48

Trib Index, 181 Avenue Charles de Gaulle, 92521 Neurly Cedex, France.

### **CURRENCY WATCH**

Luions

# The Guys in Suspenders Are Running the Show

By Allen R. Myerson New York Times Service

EW YORK - Central bankers propose, and the markets dispose. Currency markets, it seems, are no longer governed by central bankers in Washington and Boan, but by traders and investors in Tokyo, London and New York, as the chaos in the markets this past week has shown.

The lucky and the canny among them have found ways to gain advantage amid the worst monetary crisis of their lives.

"I haven't seen such turnoil and uncertainty and fear in the years have been a central banker and in the private markets." said Peter

I have been a central banker and in the private markets," said Peter O'Shea, who worked at the Irish central bank and now is a managing director in foreign exchange for Morgan Stanley in

From a trading room in Central bankers Rockefeller Center, Lawrence Weinman, head of currency-op-tions sales for North America at

Cross Rates

propose but the traders Société Générale, can profit as dispose. central bankers panic. The more jagged the markets, the more the bank's options portfolio appears to be worth.

The central bankers propose, the markets dispose. "We have the tails wagging the dogs," Mr. Weinman said. Often, surviving the currency wars means passing up a profitable offensive to avoid further risks.

As manager of the Dreyfus Global Investing Fund, Fiona Biggs put about 20 percent of her money in German bonds last Friday to take advantage of high interest rates. Then she hedged nearly all her funds' currency risks on fears that the Germans might lower rates. She sold December futures contracts for marks, pounds and yets, which locked in the value of these currencies in dollars. As the dollar's value rose this week, she avoided losses, but not her continuing fears. "Tomorrow I could look like an idiot," she said.

Many strategists have tried to avoid the temptation of high yields — 15 percent in Britain, 18 percent in Italy, astronomic in Sweden — for fear that devaluations could more than wipe away their income. Managers and traders have several choices for hedging risks besides avoiding the weaker currencies. They can deal in options, or

in futures or forward contracts.

Thomas J. Berger, the London-based manager of the \$1.4 billion
Blanchard Short-Term Income Fund, said that the cost of buying forward contracts was cating into the fund's income, but he had few regrets. He has kept the fund's value at between \$1.89 and \$1.91 a share most of the year, he said.

# In Nervous Market

MADRID — Spain sought to reassure markets about its decision to remain in the European Monetary System on Thursday, but the peseta came under fresh pressure and analysis questioned whether the 5 percent devaluation was sufficient to uphold the currency.

Nevertheless, Economy Minister Carlos Solchaga Catalán cau tionsly welcomed the exchange-rate mechanism adjustments set. Thursday, which also allowed sterling and the lira to float freely. "In the present circumstances, the decision adopted by the Monetary Committee of the EC is a satisfactory solution for Spain, given that our country has always maintained the need to defend the exchange and the European Monetary System and to maintain the agreement of the European Monetary System and to maintain the maximum cooperation between EC member countries.

One Spanish economics ministry official even said the devaluation could be reversed if currency markets are reassured by a positive French vote in the referendum on the Maastricht treaty on Sunday.

"It is perfectly possible that, once the uncertainties weighing on exchange markets now have cleared after Sunday, with the referendum in France, there could be a return to normality and the peseta could slip back up in ERM fluctuation band," Secretary of State for the Economy Pedro Perez told Spanish national radio.

The peseta's new central rate in European Monetary System's mechanism is 139.176 against the European Currency Unit, compared with 132.562 previously.

The currency was quoted at a rate of 104.902 pesetas to the dollar in Thursday trading, weakened from a rate 102.65 pesetas on Wednesday and 93.19 pesetas late last week.

Analysts were skeptical that a 5 percent devaluation would prove sufficient to underpin the peseta and said Spain would probably come under EC pressure to take even more radical steps.

"Five percent is completely inadequate," said Santiago Fernández, chief economist at brokers Beta Capital. "I don't think it's enough and I think it's badly timed," he said. "The best thing would have been to have let the peseta float freely" ahead of the French referendum result because "that is really the key to the new market conditions."

Alison Cottrel, international economist at Samuel Montagu in London, said the peseta may be devalued 5 or 10 percent if currency traders continued to dump the French franc and force France to devalue its currency. "People are now kicking the boot into the franc. so quite a few people don't believe this devaluation of the peseta enough." she said. (Renters, Bloomberg, AFP)

# Reed and Elsevier Agree to Merge

Compiled by Our Staff From Dispatches LONDON -- Reed International PLC and Elsevier NV of the Netherlands said Thursday that they planned to merge on Jan. I into one of the world's largest publishing and

information conglomerates. The merger does not involve any exchange of shares, but Reed and Elsevier said they might have to change the terms depending on developments in the European Monetary System's exchange-rate mechanism.

The companies will make equalization arrangements so that one Elsevier share will be equal to 6.86 Reed shares. Beginning next year, both companies intend to pay equal dividends, which would imply a doubling of Elsevier's current dividend, the companies said.

Elsevier shares dropped on the news of the merger. In Amsterdam, the stock closed at 105.20 guilders (\$61.88), down 11.50 guilders, or 9.8 percent, from Wednesday.

There's a perception in the marfor both Reed and Elsevier," said than Elsevier, giving rise to concern

#### The deal would create the world's third-largest publisher in terms of market capitalization.

Reed it achieves two of our key strategic aims, a much stronger pres-

cace in Europe and in subscription-based information publishing." Elsevier, already a global force in English-language science publica-tions, and Reed, with its strong pres-

cuce in business publications and consumer magazines, would have a combined market capitalization of about £5.2 billion (\$9.63 billion), based on current share prices. That puts them third, behind

Time Warner Inc. and Dun & Bradstreet Corp. Bertelsmann AG of Germany is not included in the ranking because it is privately held. Based on forecasts for 1992, the

combined company would have sales of £2.44 billion and pretax profit of £424 million. The structure of the new group, to be called Reed Elsevier, will resemble other Anglo-Dutch mergers, such as Royal Dutch/Shell and Un-

Elsevier and Reed will each continue as separate publicly quoted companies, but each company will have 50 percent interests in the com-bined businesses and Reed will hold an approximate 11.5 percent interest in Elsevier in recognition of Reed's larger market capitalization.

This means that shareholders get nothing in the deal, although the companies said earnings per share would be enhanced by the merger.

**CURRENCY & INTEREST RATES** 

Peter Davis, Reed's chairman. "For that the quality of the merged com-Reed it achieves two of our key pany" is negative for Elsevier shareholders, said Anne McIvor, analyst at Hoare Govett.

But Reed shares soared 43 pence on the London Stock Exchange, or 9 percent, to 531 pence, helped by a rally in British stocks.
"It has come as a bolt out of the

bloe," said Tim Rothwell at Barclays de Zoete Wedd. "I could see good operational benefits from merging operations."
Pierre Vinken, Elsevier's chair-

man, will be chairman of the new company until his retirement in 1995, and Mr. Davis will be chief executive and deputy chairman. Mr. Davies will become chairman upon Mr. Vinken's retirement.

The merger agreement is a tri-umph for Mr. Vinken, who has been looking for a strategic merger for ocarly a decade.

After a hostile takeover bid for the Dutch publisher Kluwer NV failed, Elsevier prepared for a merger with Pearson PLC of Brit-ain in 1988, publisher of the Finan-cial Times. But the deal was never completed, and the two companies sold their respective cross share-

holdings last year at a profit.

Reed is well-represented in business publications and consumer magazines with its IPC Magazines unit, while Elsevier has a very strong presence in scientific publications that the business is a block business. cations through its North Holland imprint. (Reuers, Bloomberg, AP)

Yen

Sept. 17

ECU

# Peseta Threatened Krone and Punt Feel Pressure

Compiled by Our Staff From Dispatches BRUSSELS - European Com-

in the battered exchange-rate the rate there until Monday in an mechanism on Thursday, while speculators turned their attention to the Danish krone and the Irish punt, pushing them to the floor of the currency grid.

The Bundesbank and the Irish

and Danish central banks intervened to support the two currencies when they fell below their limits in the exchange-rate mechanism. The peseta and the escudo came under pressure as well, but Lisbon and Madrid affirmed their commitments to EC parities. Despite the selling pressures, speculation calmed considerably from earlier in the week.

The Bank of France also inter-vened, selling Deutsche marks for francs several times to support the French currency. Traders said the intervention was meant to avoid the panie selling that occurred in the pound and the lira. By intervening early enough and keeping the franc sufficiently far from its floor within the currency grid, traders said, the franc appeared to be re-sisting pressure relatively well.

In Sweden, the central bank kept BRUSSELS — European Com-munity officials tried to renew faith 500 percent, and said it would hold attempt to stop speculation that the krona would be devalued.

On Thursday, Italy joined Brit-ain in abandoning the European currency system and allowed the hra's value to float free of the system's constraints.

Spain announced it was devaluing the peseta by 5 percent, although it said the move could be reversed as early as next week, after the French vote on the Treaty on European Union on Sunday. The Bank of Portugal, meanwhile, denied persistent market rumors that the escudo would be devalued.

The changes were a dramatic symbol of the disarray into which the EC has fallen this year since Danes voted in June to reject the Maastricht treaty on EC economic and monetary union. Independent economists raised

doubts about the survival of the currency grid. But politicians were determined to protect the mecha-

showed monetary union was needed more than ever.

Michel Camdessus, managing di-

rector of the International Mone-tary Fund, said the European Monctary System had "remarkable resilience" during the recent turmoil.

"We have something here that works," he said. "Each crisis has made the system stronger."

On Wednesday, "the 12 member states confirmed that they want to keep to the European Monetary System discipline," said Jean-Francois Pons, the EC commission's top monetary official. "There is no question of abandoning it. We have not been listening to the death knell of the EMS."

Mr. Pons laid most of the blame for recent events on currency speculation. "I think short-term speculation has dominated the markets' behavior, particularly in the U.K.," he said.

European stock markets were mixed Thursday. The Financial Times-Stock Exchange 100 index rose 105.6, to 2.483.9, on bopes for further cuts in U.K. rates, German

stocks slipped, with the DAX index falling 5.89, to 1,578.67.
The International Herald Tri-

Page 13

bune World Stock Index rose 1.12 percent, to 93.64, while the European component rose 2.27 percent, to 97.01. The Trib index is based on the dollar value of the shares it comprises, so a drop in the dollar

has a bolstering effect on the value of non-U.S stocks. The prospect of a "no" vote by the French in Sunday's referendu on the Treaty on European Union had brought turmoil to currency markets already stretched by Ger-

many's high interest rates.
"I would say almost that markets were exasperated. They were trying to find weaknesses in the ERM, said Giovanni Ravasio, the director-general of the EC Commis-

sion's Economic and Financial Affairs directorate. But Mr. Ravasio stressed the mechanism had to fact done its job io bringing calm back to chaotic financial markets.

"The ERM is still a very precious instrument. " he said.

(Reuters, Bloomberg, AFX, AP)

# Asia Also Jostled but Doubts It Has Role

By Steven Brull oal Herald Tribune

TOKYO - Asia is keeping a close eye on the turmoil in the European monetary system, but officials are resigned to being mere spectactors. convinced there is little they can do to restore

At stake are massive portfolio and direct investments across the European continent, the risk that wild fluctuations in European stock and currency markets could spill over into Asia and the broad impact of Europe's economic

performance on trade and the global economy. But aside from joining concerted efforts to intervene in the foreign exchange markets, offi-cials and economists say Europe's problems are its own, and its own to solve. .

"Instability could have implications for Japan," a Finance Ministry official said. "But we don't feel we can correct the situation, nor do we believe it has any particular bearing on the direction of our policy."

The withdrawal of the British and Italian currencies from the European Monetary System's exchange-rate mechanism and the devalnation of the Spanish peseta by 5 percent has been so abrupt that even Japanese currency dealers have been retreating to the sidelines.
Failure to restore stability in the system could unnerve long-term Japanese investors, leading to a flight to quality in the dollar, said Mineko

Sasaki-Smith, senior economist at Credit Suisse in Tokyo.

"There is going to be a feeling that nothing is trustworthy," Keikichi Honda, president of BOT Research International, the Bank of Tokyo's research arm, told Reuters. "This could result in an overly conservative mind-set on the part of Japanese investors." Japanese Finance Minister Tsutomu Hata

gave an unscheduled news conference to say Japan was ready to cooperate with the EC and the Group of Seven nations to stabilize global currency markets. But he said there had been no requests for action so far and noted that the nirmoil has been largely confined to Europe. The yen has remained relatively stable against the dollar and has strengthened against the Deutsche mark, but oot enough to have much of an impact on trade, economists said.

Across the region, there was speculation that currency realignments in Europe could alter currency rates in Australia and Hong Kong, whose unit is pegged to the dollar, but the situation appeared too fluid to make any con-clusions. The implications for the Australian dollar are not clear at the moment, of course," Australian Treasurer John Dawkins said, adding the government had no plans to change monetary policy.

In a way, the turmoil in Europe could be useful by shifting the spotlight off attempts to relationship.

pressure Japanese officials to further ease mooctary policy at this weekend's meetings of G-7 mance officials and central bankers in Wash-

Prime Minister Kiichi Miyazawa of Japan criticized the Buodesbank's interest rate cuts on Monday as too small, and th Bank of Japan governor, Yasushi Mieno, gave his standard speech attempting to squelch speculation that he would follow suit with another discount rate

Officials at this weekend's meetings are likely

to tell their counterparts that Japan has already

done its part by delivering a pump-priming package worth a record 10.7 trillion yen (\$86.1 billion) last month and by cutting its discount rate five times over the past 14 months to 3.25 percent. "We'll be able to make a strong argument that it's time to monitor the impact of these measures," the Finance Ministry official Private-sector economists say the reduction

in German interest rates has given the Bank of Japan greater leeway to ease and that lower rates would help stimulate demand in an economy that continues to slow.

But 6-7 partners may have difficulty convincing Tokyo officials that lower Japanese rates would help stabilize European currencies. "Lower rates would not help Europe," the Ficance Ministry official said. "There's no logical

# Russia Bows to IMF, **Doubles Oil Prices**

Compiled by Our Staff From Dispatches MOSCOW - President Boris N. Yeltsin, bowing to pressure from the International Monetary Fund, signed a decree Thursday that will roughly double domestic oil prices.

The IMF and Western governments have been pushing Russia to free its subsidized energy prices, which allow inefficient factories to continue operating and slow the transition to a market economy.

Mr. Yeltsin had resisted the pressure. He had warned higher energy prices would unleash a bout of inflation and could lead to unrest. He

had even said Russia would rather lose a \$24 billion international aid package than allow the IMF to dictate such a dangerous step.

Mr. Yeltsin did not explain why he changed his mind. But the government's chief economist, Alexei Ulyukayev, indicated the cabinet thinks inflation has slowed sufficiently to risk the shock.

He said doubling oil prices would send the cost of food, clothing and other goods up 20 percent to 25 percent. That is "not a sharp rise" from the current monthly inflation rate of 10 percent, he said.

Also, Russia is renegotiating its \$70 billion in debt to Western creditors, and David C. Mulford, a U.S. Treasury undersecretary, said Thursday that an arrangement was likely to be reached by month's end. Moscow's representative to the IMF and World Bank, Konstantin Kagalovsky, was quoted Thursday as saying that the Russians were

Russia announced last week it would gradually move energy prices toward world levels by the end of 1993. Even after Mr. Yeltsin's decree, domestic oil will cost far less than on international markets. The state-controlled wholesale price of oil was last raised in May, when it went from 350 rubles per metric ton, about 41 cents per barre

at May's ruble exchange rate, to 2,200 rubles per metric ton, or \$2.61 a

# **OPEC Aims to Hold Production Steady**

Compiled by Our Staff From Disputche GENEVA - OPEC agreed Thursday to hold oil production steady for

the rest of the year in an effort to lift crude oil prices this winter.

But oil prices slipped immediately after the announcement on newthat Iran had dissented from the accord, and analysts said there was little likelihood that any of the other producers in the Organization of Petroleum Exporting Countries would restrain their output at all.
In late trading on the New York Mercantile Exchange on Thursday,
crude oil for October delivery was quoted at \$22,22 a barrel, down 17

cents from Wednesday. OPEC ministers agreed on a production level of about 24.2 million

barrels a day for the rest of the year, including Kuwait's output. That is unchanged from current output levels but is about a million barrels a day below expected demand for OPEC crude oil in the winter.

That should nudge prices up \$1 or \$2 by year-end, possibly to the OPEC target of \$21 a barrel, analysts said.

"If we can maintain production where we are now, it will be a plus for the market in the fourth quarter," said Ginandjar Kartasasmita, Indone-

OPEC's actual production hovers around 24.7 million barrels a day; and the continuing rise in Kuwait's production as its oil industry recovers from the ravages of the Iraqi occupation will push that level closer to 25 million barrels.

The agreement came at the end of two days of talks dominated by differences between Iran and Saudi Arabia, OPEC's biggest producers, oo whether to freeze output in a bid to push up oil prices, delegation

During the talks, Iran pressed the others to guarantee that the cartel's benchmark would be reached soon. (Reuters, AP, AFP)

Notice to the Unitholders of

#### MEDIOLANUM SELECTIVE FUND Fonds Commun de Placement (Mutual Fund) 11, rue Aldringen, Luxembourg

The extraordinary general meeting of shareholders of the management company Mediolanum Management Company S.A. I with registered office at 11, rue Aldringen, L-1118 Luxembourgt approved on 10th September 1992 the following modifications: adaptation of prospectus and management regulations to the

provisions of part t of the Luxembourg law of 30th March 1988 concerning collective investment undertakings: transformation of a classical "fonds commun de placement" (mutual fund) into a "fonds commun de placement" (mutual fund)

with several compartments and creation of two categories of units (category A distribution and category B-capitalisation); creation of a first compartment, to be named Mediolanum Selective Fund-ECU. This compartment will mainly invest in international bonds and equities. Concerning the bonds, the compartment will invest in diversified bonds and other transferable securities with fixed and variable income. The choice of duration will depend on the evolution of the markets. Concerning the equities, the investments of the compartment will be diversified in function of different economical sectors. The choice of countries will depend on the evolution of the markets and of the

economical conjuncture in the country concerned; assimilation of the outstanding units to units of category B (capitalisation) of the compartment Mediolanum Selective Fund-ECU and change of the current currency (USD) into ECU.

On 25th March 1992, the company Fintauro SIM, a stock broker company subject to the Italian law of 2nd January 1991 on the "Società d'Intermediazione Mobiliare (SIM)" with registered office at Tortona and administrative office at Milano (Foro Buonaparte, 76) became majority shareholder of the management company Mediolanum Management Company S.A.

Luxembourg, 11th September 1992 Mediolanum Management Company

### PARINTER FUND

Apport des actifs à "Parvest International Equities" Avis aux participants

Suite à la décision prise par les administrateur, l'ensemble des actifs du Fonds Commun de Placement Parinter Fund" ont été apportés, en date du 15 septembre 1992, au compartiment Parvest International Equities de la Sicav à compartiments PARVEST. La politique d'investissement du compartiment en similaire à celle de Parinter Fund". En contrepartie de l'apport de ses avoirs, "PARVEST" a stribué à "PARINTER FUND" un nombre d'actions de la catégorie "B" du compartiment "PARVEST INTERNATIONAL EQUITIES" dont la valeur est équivalente aux avoirs apportés. Les actions "B du compartiment "PARVEST INTERNATIONAL EQUITIES" dont la valeur est équivalente aux avoirs apportés. Les actions "B du compartiment "PARVEST INTERNATIONAL EQUITIES" dont la valeur est équivalente aux avoirs apportés. Les actions "B du compartiment "PARVEST INTERNATIONAL EQUITIES" dont la valeur est équivalente aux avoirs apportés. Les actions de parts "Parinter Fund" propontionnellement au nombre de parts qu'ils détiennent. Les computs seront réglés en expèce.

en especie.

Conformément aux décisions du Conseil d'Administration de la Société de Gestion et aux dispositions de la loi, il est mis fin aux opérations du Fends Commun de Placement "Pazinter Fand" à partir du 15 septembre 1992. Le Société de Gestion en met que liquidateur du Fonds, a nommé Coopers & Lybrand pour l'assister dans sa lonction de liquidateur.

Conformément à l'article 11 du Règlement de Gestion, l'émission et le remboursement des parts sinsi que le valeur neste d'inventaire sont arrêtés à partir de 15 septembre 1992.

de 15 septembre 1992.

A partir du 21 septembre 1992, les parts de copropriété du Fonds Commun de Placemont PARINTER FUND", coupon Nº 1 et suivants attachés, pourront être échangées sus guichets de la Banque Dépositaire, sans concordance de numéro, coatres des actions "B" du compartiment "Parvest International Equalics", proportionnellement sux parts du Fonds "Parinter" détenues. Les respuss seron régiés en espèces sur base de la valeur nette d'inventaire de Parvest International isquisies constante le jour du la demande d'échange.

Pour les participants détenant des parts nominatives et n'ayant pas reçe de certificat représentatif de celles-oi, l'Agent Payeur procèders à l'inscription de leues actions dans le Régistre des actionneires nominants de l'arvest et fera parvenir à leur adresse figurant en Registre des Participants, un chèque libellé en USD dont le montant correspondra à l'indemnisation des rompus.

La contrevaleur des parts non échangées à la cléture des opérations de liquidatio sera déposée à la Caisso des Consignations à Luxembourg au profit des ayants-droi scradéposée à la Caisse des Consignations à Littembourg au profit des ayants-droit.

Tout propriétaire d'actions de expitalisation (actions "B") du compartiment "Parvest International Equities" ainsi attribuées pourra, à tout moment, obtenir l'échange de ses actions "B" contre des actions de capitalisation (actions "A") de "Parvest International Equities". Cet échange s'effectuera à raison d'une action "A" pour une action "B" jusqu'au détachement du coupon N" 1 des actions "A". Après cente date, l'échange à effectuera sur bass de la parité qui sura étable à ce moment et qui ressera d'application jusqu'au détachement du coupon suivant.

Le prospectus d'émission en vigueur de PARVEST peut-être obtenu, sur simple demande, au siège social de la Société, 10A, Boulevard Royal, Luxembourg.

Banque Dépositaire:

Banque Dépositaire: Banque Parihas Lizzembourg 10A, Boulevard Royal, Luxer Tel: 46 46 1

Pour le Conseil d'Administration de Parinter Management Company

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Compiled by Our Staff From Dispensives than 8 percent, although there was LONDON -- The European an initial drop in the Guinness

currency crisis is expected to pro- stock price nn Thursday because

vide a lift for some of the Britain's the carnings were weaker than had

Speaking after Guinness report expected earnings. Guinness has ed a slim first-half profit rise of 1 said interest costs rose "as a result

exporting companies, and the been expected. chairman of Guinness PLC said John Wakely,

Thursday that his brewing and dis-

tiling concern was in that camp.

percent, Sir Anthony Tennant, the chairman, said the devaluation of the pound would aid results begin-

ning oext year. Mr. Tennant unted that 84 percent of Guinness's sales

The benefits will not begin to

show up until oext year, because the company has hedged its curren-cy exposure for 1992, he added.

Guinness said pretax profit rose

to £353 million (\$198 million) in the first six months of 1992 from

£350 million a year earlier. Revenue rose 4 percent, to £1.75 billion. Guinness lifted its first-half divi-

dend to 3.35 pence per share from 3.05 pence, and its stock rose 9

came from abroad.

**Guinness Sees Silver Lining** 

John Wakely, analyst at Lehman

International. blamed high interest

rate expenses for the lower-than-

satisfied with the results," a spokesman said.

LVMH Results Find Favor

Compiled by Our Staff From Dispatches

PARIS — Solid growth in first-half net profit, which rose 7 percent, to 1.29 billion francs (\$253.6 million), propelled the stock of LVMH Moët Hennessy Louis Vuitton SA higher on Thursday.

Traders said the increase reflected resistance to unfavorable currency

trends, cotably the weakness of the dollar, in the first six months of the year. Revenue rose 4.5 percent, to 9.68 billion francs.

LVMH shares rose 35 francs, to 3,913 on the Bourse. "We are quite

Profit was boosted by an improvement in perfumes and cosmetics, owing largely to what LVMH called the 'satisfactory' development of two new lines, Dior's Dune and Givenchy's Amarige. Operating profit from the sector nearly tripled, to 330 million francs from 121 million francs in the first half of 1991.

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# Clabecq Weighs Link With Usinor

EMS: Hopes for Single Currency Fall by the Wayside

The roots of the current ex-

change rate chaos go back several years. "If it were only from the past two years," the Bundesbank presi-

dent, Helmut Schlesinger, said in a

newspaper interview this week, "we

Less than three years ago, En-

rope was sowing the seeds of its greatest political triumph — the fall of the Berlin Wall, the unifica-

tion of Germany and the collapse

of the Soviet empire. Now, as the

chaos that crupted in currency

markets this week threatens to

wreck plans for European unity, it

is reaping the economic whirlwind.

France refused to allow the Eu-

ropean Monetary System to adjust

exchange rates earlier against the

Deutsche mark, which would have

helped mitigate the strains caused

by the enormous costs of German

A worldwide economic slow-

might have had fewer tensions."

BRUSSELS - The Belgian steelmaker Forge de Clabecq SA said Thursday that it was considering a partnership with the state-controlled French steel company Usinor-Sacilor but oo plans had

The newspaper La Libre Belgique reported Thursday that Clabecq might be partially taken over by Usinor, leading to dramatic job cuts.

Clabecq said in a statement that due to the difficulties in the steel industry, it was studying measures that would allow a progressive return to stability. "Moreover, it is true that various partner-ships have been considered and that notably con-tacts have taken place with the French group Usinor-Sacilor," the statement said.

"At the moment, only mutual studies have been made," the statement added.

Clabecq's shares were earlier suspended on the Brussels bourse as were those in its controlling holding company Sococlabeco. On Wednesday, Clabeco closed unchanged at 938 francs (\$30.50) a share on the forward market. Sococlabecq, which is only listed on the cash market, also closed unchanged at 3,060 francs.

■ German Steel Industry Sees Crisis

The German Steel Federation appealed urgently on Thursday to the European Community to avert

(Continued from page 1) that France does indeed stand at a

"Maastricht has lost all credibil-

ity as a tool for achieving economic

convergence," said Mr. Roche of

Morgan Stanley. "A two-track Eu-

rope is now a fait accompli. The

question to be answered Sunday is

whether France will fall off the

This week's EMS crisis has dem-

onstrated that the unofficial fixed

rate system of the past five years is

inherently unstable given the wide-

ly divergent economic conditions

in different countries, Either Eu-

rope returns to the looser system of

the 1980s, which permitted more

frequent currency realignments, or

"Maastricht was designed to

remedy a sickness," said Stanley

Crossick, director of the Belmont

European Policy Center in Brus-sels. The EMS system was safe

only so long as it was seen as a stage

include the nationwida prices up to ing on Wall Street and do not reflect

12 Month High Low Stock On Yed PE 1003 High Low 1 P.M. Chap

Yr constructs a narrower monetary

union out of the current crisis.

what it called an impending crisis in Europe's steel industry, Reuters reported from Krefeld, Germany. "The situation is shaping up dangerously. Already a lot of unnecessary damage has been done," the federation president, Ruprecht Vondran, told

the group's annual meeting.
"Yet," he added, "there is still a chance of avoiding a steel crisis similar to the one in the late

Mr. Vondran cited pressure from near-dumping prices for East European imports and overcapacity in West European steel mills, often spawned by nerous state subsidies.

The German economics minister, Jürgen Möllemann, offered to support the industry's efforts to bring about stricter policing of subsidies by the EC's Brussels headquarters.

Mr. Vnndran said the Community must do more to channel its aid to industry in the form of incentives to cut back overcapacity.

"If you go by capacity utilization rates which our industry needs in operate profitably, you arrive at a surplus capacity of between 12.5 and 25 million tons of raw steel in Europe, which equals 20 million tons of finished steel products," he said.

Both Mr. Möllemann and Mr. Vondran sharply criticized allegations of six U.S. steel companies that major European steelmakers received illegal subsidies and sold steel in the United States at

recovery and Europe's painfully high rates, which were driven up by

Germany's need to keep inflation

under control because of excessive

There is a jet stream raging above all the European currencies

created by the huge gap between German and U.S. interest rates," Mr. Bressand said. "That pressure

found a partial outlet in this week's

But even if many of those policy mistakes had been avoided, Euro-

peans would have still faced severe

economic challenges growing out

of the historie events of the past

"We are all paying the price," said Prime Minister Carl Bildt of

Sweden, whose government pushed

up interest rates to astronomical heights this week to defend its cur-

rency, "This is the price of the col-

LOW I P.M. Chros

toward full monetary union. What-ever happens, you still have to cure that sickness."

down created a huge gap between the low interest rates in the United States designed to start domestic

DIV YIG PE HOS HIGH

Exchange 100-share index by more showed signs of picking up since the summer.

By Alan Cowell

New York Times Service ROME - After all the week's high drama and the big talk, mil-bions of Europeans faced the icy realization Thursday that the mystifying crisis on their money markets had come down to something alarmingly simple after all: Cancel the dinner reservation, forget the theater tickets, postpone the vacation and don't even begin to think

the dealership. With some obvious exceptions Germans shielded by their invincible Deutsche marks, and tour operators and exporters praying for a slice of them or of resurgent dollars - many sense that this week's devaluation of the pound, the lira and the peseta will push up their inflation rates, make imports and foreign travel more expensive and bring them up short against

And, for all the politicians' talk of Enrope's very destiny being molded in a crucible of big money

# And the Average European Worries

pence, to 535 pence. Since Jan. 1, the brewer and distiller had outperformed the Financial Times-Stock

That offset a 17 percent decline in operating profit from champagnes and cognacs, to 1.26 billion francs. Champagne sales in Europe declined, as did cognac sales in Japan bave

about the new compact sedan in

tough options.

and gung-ho speculation, the con-cerns, particularly of middle-class Europeans, seemed far more to re-Interviews with people in Rome, Paris, London, Madrid and Bonn suggested that, like Mr. Gray, many found the inner workings of the fick-

le currency markets incomprehensi-

ble but understood only too well the

The crisis on the money markets

was triggered by uncertainty over the outcome of Sunday's referen-

dum in France on the Masstricht

treaty. Yet, in Paris, currency mar-

kets have not moved significantly.

impact on their pocketbooks.

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Spanish brewing interests.

looks very good," he said.

Mr. Wakeley said operating prof-it, excluding earnings from LVMH

Moët Hennessy Louis Vuitton, of

which Guinness owns 24.6 percent,

rose 8.4 percent, to £411 million. "It

(AFX, Bioomberg, Reuters)

flect the worry that life's little extras risked becoming life's burdens. "I'll stop going out for dinner and learn how to cook and stay home more," said Luigi Antonelli, a 35year-old engineer in Rome. "And I'll have to avoid superfluous things like the cinema and the theater."

"This is the biggest crisis in my entire business career," said Jose Paniagua, a 52-year-old Spaniard dealing in imported French cars. "My business has been doing badly for two years, but this is the coup de grâce. Customers will not want to buy now because they are wor-ried about the economy. People will rather wait and see before buying a new car or even a good used

and attention is far more focused on Sunday's vote than on the nurmoil it has unleashed.

"All these things are above me," said Pierre Levi, a drugstore nwner in Paris. "I don't understand anything of these matters. There are oo changes so far. And it's hard to

#### Very briefly:

Investor's Europe

FTSE 100 Index

2200 A M J J A S

Thursday

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Stock Index

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Exchange

Amsterdam

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Frankfurt

Helsinki

London

London

Madrid

Stockholm

Paris

Vienna

The EC Commission said it was imposing 10.1 percent anti-dumping duries on computer chips sold in the European Community by three South Korean companies: Goldstar Electron Co., Hyundai Electronics Industries Co. and Samsung Electronics Co.

· Halifax Building Society posted first-half pretax profit of £318 million (\$584.8 million), up 3.6 percent, as gross lending rose 17.9 percent, to £4.6 billion. Chairman Jon Foulds said, however, it was unrealistic to expect economic improvement in the second half because of high interest rates. • RMC Group PLC, a British building materials company, said it posted pretax profit of £62.1 million in the first half, down 11.2 percent; the

company expects stable conditions in Germany but recession-linked weakness in Britain during the second half. • Christies International PLC said its first-half earnings fell 30.0 percent. to £2.1 million, and it cut its dividend to half a penny from 2.3 pence. • Legal & General Group PLC swung to a pretax profit of £74 million from a loss a year ago of £56,1 million due to an improvement in its

general insurance business. DSM NV, the Dutch chemicals company, is negotiating to acquire the chemicals business of a German subsidiary of Bristol-Myers Squibb Co. • Finland registered an unemployment rate of 14.6 percent in August with 377,000 people without jobs, down by 12,400 from July but up by 130,000

# LIRA: Italy Acts on Its Budget Deficit as Europe's Currency Storm Eases

(Continued from page 1)

liament within 60 days.

Italy says it wants to bring the tira back into the exchange rate grid on Tuesday, if the French refrendum on the Maastricht treaty does not kindle an intensification of the system's crisis. Had the government not moved to correct the underlying economic problem, cur-rency markets would undoubtedly have given the lira no chance on its

Germany's Bundesbank, for its part, could have moved Thursday to further defuse the system's prob-lems, but didn't. The central bank lest its key interest rates oochanged. That meant on immediate relief for currencies that appear rel-Deutsche mark, and no relief for economies such as France's and Britain's that have been squeezed as they tried to keep up with Ger-

many's anti-inflationary fervor.

In Britain, the Treasury brought interest rates back to the 10 percent evel where they had been at the beginning of Wednesday's firestorm. The base rate had been raised to 12 percent in the unsuccessful attempt to hold the pound's old level, before the government flip-flopped and abandoned its strategy of defending the pound's

rate at almost any cost. Industrialists and economists velcomed the new approach, which should tend to make British exports cut in interest rates to spur eco nomic activity.
"Now sterling has fallen and has

been suspended from the ERM the economy might start to pick up, said Ruth Lea, chief economist a Mitsubishi Bank in London.

Indeed, stocks posted their larges gains since April on expectations of

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SEARS plic. (CDRe)

The undersigned amounces that as from September 28, 1992 at Kas-Associatie N.V., Sponstrant 172. Amsterdam, div. cp. no. 35 of the CDR's Searce p.l.c. will be payable with Dls. 11,34 per CDR, repr. 100 shates (re final dividend for the year ending 31.01.1992) 3.63 per share. Tax-credit Pat. 1,276 = Dls. 4.00 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant neary upoets this facility.

COMPANY N.V. Amsterdam, September 14, 1992.



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In Lisbon, the state Treasury sec- 65 from 60 for men and 55 for cial Times-Stock Exchange 100decree that goes into effect immediately, but must be ratified by Paradolis decree that goes into effect immediately, but must be ratified by Paradolis decree that goes into effect immediately, but must be ratified by Paradolis decree that goes into effect immediately secretary, Jose Braz, said the government might be forced to cut escudo women currently. Liberal professions and indepen-

values if Spain did not reverse the Although the government has said it intends bringing the pound back into the European grid when devaluation of the peseta. "If the 5 percent differential is maintained in relation in the peseta, the escudo that becomes possible, Ms. Lea and others argued that there were solid will have to be devalued," he said. The French franc held up relareasons for the pound to remain tively well against the Deutsche permanently out of the currency mark, slipping only to 3.42 to the mark from 3.4112 Wednesday, as mechanism, which it joined two

years ago. "We are in a slump and if we go francs several times. back into the ERM there is no way In the Italian government action, Germany is going to cut interest rates quick enough for this economy

to recover for a long time," she said. Other currencies that came under pressure oo Thursday included the Portuguese escudo, the Irish punt and the Danish krone. The punt and the krone fell to their permitted floors in the exchange rate mechanism.

the Bank of France sold marks for

the key measures, and possibly the toughest for the public to swallow. concern Italy's generous pension

The decree would block all early retirements through the end of 1993, abolish November's indexation of pensions in inflation and, over the next decade, raise the age of eligibility for state pensions to

nies' business assets. "In broad terms it's a strong decisive move but there are still details missing such as the amount of the minimum tax," said Alberto

dent workers, whom the govern-

ment considers the biggest tax

evaders in a country of tax evaders.

will have to pay a minimum tax.

And there is to be a tax on compa-

Rolla, at the Milla Sommariva bro-"However the 0.7 percent tax on companies' net assets will lower net

profits of listed companies by a nimum 8 percent." he said.

He added: "Of course the effectiveness of the package as a sign of government resolve all depends no whether parliament ratifies the

#### FIDELITY PACIFIC FUND S.A.

Incorporated under the laws of Panama

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 10:00 a.m. at the Corporation's principal office.

Pembroke Hall. Pembroke. Bermuda on October 2. 1992. The inllowing matters are on the agenda for this meeong:

 Re-election of the following individuals as Directors: Edward C. Johnson 3d

Barry R. J. Bateman

Charles A. Fraser Jean Hamilius

Charles T. M Collis H.F. Van deo Hoven 2. Review of the balance sheet and profit-and-loss statement of the Corporation for the fiscal

Ratification of actions taken by the Directors since the last Annual General Meeting of Sharehulders Ratification of actions taken by the Investment Manager since the last Annual General Meeting

of Shareholders

Consideration of such other business as may properly come before the meeting.

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from the Fund's principal office in Bermuda or from the institutions listed below to the following address:

Fidelity Pacific Fund S.A. c.'o Fidelity International Limited P.O. Box HM 670 Hamilton HM CX, **BERMUDA** 

Holders of bearer shares may vote by proxy by obtaining from the institutions listed below a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their share certificates, or a certificate of deposit therefor, with the Corporation at Pernbroke Hall, Pembroke. Bernuida, against receipt therefor, which receipt will extitle said bearer shareholders to exer-

Fidelity International Limited P.O. Box HM 670 Hamilton HM CX, BERMUDA

Fidelity Investments Luxembourg S.A. Kansallis House, 3rd Flr. Place de l'Etoile Boite Postale 2174

L-1021 LUXEMBOURG

Fidelity Investments (C.I.) Limited 40. The Esplanade St. Helier, Jersey JE4 8WW **CHANNEL ISLANDS** Fidelity Investments International Oakhill House

130 Tombridge Road Hildenborough Kent TNII 9DZ ENGLAND

All proxies (and certificates of deposit issued to bearer shareholders) must be received by the Corporation not later than 9:30 a.m. on October 2, 1992, in order to be used at the meeting. Dated: August 24, 1992

BY ORDER OF THE MANAGEMENT. CHARLES T.M. COLLIS, SECRETARY



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# CS Holding's Profit Slipped in Period

ZURICH - CS Holding, the Swiss financial services group, said Thursday that its first half net profit had fallen 11.3 percent, to 534 million francs (\$415 million), and that it expected earnings would follow current trends for the full year.

The company, parent of Switzerland's third-largest bank. Crédit Suisse, said the recession in Switzerland and in other major markets led "to a further substantial increase in provisions in the banking

Since lending grew only slightly, "the virtual standstill in on-balance-sheet carnings was entirely as expected," CS Holding said.

CS Holding, also the parent of CS First Boston, reported a con-

The holding company, which has utility, bank, consultancy and insurance subsidiaries, said gross income for the six-month period rose 13 percent to 4.5 billion francs, from 3.98 billion in the year-earlier period. But after deducting exses, which rose to 2.70 billion from 2.25 billion, gross pretax in-come stood only slightly higher, at 1.80 billion against 1.73 billion.

CS Holding said the expansion of the group's activities in London and New York caused a 20 percent

Net commission income climbed 36 percent, to 1.71 billion francs. (Reuters, Bloomberg)

# **Procter & Gamble Sets** \$200 Million Charge

NEW YORK — Procter & Gamble Co. said on Thursday it was taking a \$200 million after-tax charge to earnings for closing its The company wants to focus on fruit drinks, which contain

additives, instead of pure fruit juices. It said drinks were "\$10 billion bright." It said the pure-juice business was unprofitable.

About 1,150 of the 2,000 workers in its pure-fruit-juice units

would be affected by the move; the company will either relocate them to other P&G positions or help them find jobs.

Procter & Gamble also said it hired Goldman, Sachs & Co. to find buyers for its three non-Citrus Hill pure-juice brands. Speas Farm apple juice. Texsun orange and grapefruit juices and Lincoln apple

Procter and Gamble said it will continue to distribute Speas Farm, Lincoln and Texsun juices until buyers for the brands are found. It also said it will introduce a new product in its Sunny Delight juice drink line, Sunny Delight Plus Calcium, to replace its Citrus Hill Plus Calcium, which will be discontinued with the rest of the Citrus Hill line next month.

Triureday's Prices

NASDAO prices as of 4 p.m. New York time.

nis list compiled by the AP, consists of the 1,000 out traded securities in terms of dollar value. It is

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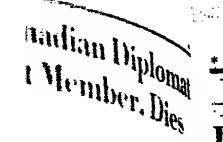
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# Japan Brokers' Profit Outlook Dims

TOKYO - Battered by a steep decline in commissions, Japan's Big Four securities houses on Thursday slashed their half-year earnings forecasts. But analysts said the worst could be over for Japan's troubled brokerage industry if the stock market continues its modest rebound in the second half.

Japan's three largest brokerages

Nomura Securities Co., Daiwa Securities Co. and Nikko Securities Co. — said they expected oo current profit for the six months ending Sept. 30. Yamaichi Securities Co., the fourth-largest firm, presented a current loss of 18 billion yen (\$145 million), Current profit essentially is pretax profit.

# Seoul Firms Tap World **Debt Markets**

SEOUL -- With the stock market in a slump and overseas dollar interest rates attractively low, South Korean companies have discovered the international bond market.

Straight bond issuance by confistraight bond assuance by confi-ancial companies has jumped to a record \$580 million in the first eight months of the year from zero for all of last year, while equity-linked financing has fallen off, ac-cording to the Finance Ministry.

After hitting a peak of over 1,000
in April 1989, South Korea's
benchmark stock index fell to a low
of 462 on Aug. 17, although it has
recovered to 533.66. The fall in stock values makes it hard for companies to issue shares and equityrelated securities. South Korean corporations typically pay 17 per-cept to 18 percent annual interest

rates for long-term bank loans, With capital tough to raise at home, companies are turning to overseas bond markets where the interest rates are lower. Analysts say buth Korean companies oow have the prestige to attract foreign bond investors.

kerages to cut earnings estimates because their original forecasts were far too optimistic. But a 26 percent rebound in the benchmark

percent rebound in the benchmark Nikkei 225 average over the past month, largely thanks to a huge dose of government spending, has brightened the outlook.

If the rally grows into a long-term recovery, the brokerage industry will start to turn around in the second half, with the largest companies moving back into the black. "The fact that they aren't making profits in the lirst half of the year isn't a surprise," said Paul Heaton, a financial analyst at Smith New Court. "But I think

Smith New Court. "But I think

we've passed the bottom." The stock market was in a slump for most of the first half of the financial year, with the Nikkei av-crage tumbling to a six-year low of 14,309 in August. By contrast, it closed Thursday at 18,116.52.

Daily volume in the half year slowed to an average of 254 billion yen a day, 14 percent below the average will be trading between year-earlier period and a quarter of 19,000 and 21,000 in March 1993.

Analysis had expected the bro- levels seen in 1988. Since the rally began, volume has averaged 39 billion yen a day.

Brokerage houses count on stock commissions for at least a third of their business, and commission for the top four firms fell 36 percent, to 142 billion yen, during the half.

Nomura originally predicted a 20 billion yen current profit for the first half, while Daiwa forecast 17 billion yen and Nikko forecast 14 billion yen. Yamaichi originally projected 10 billion yen. 10 billion yen in current profit.

10 billion yen in current profit.

For the full year, Nomura now projects an unconsolidated current profit of 20 billion yen, compared with its original estimate of 60 billion yen. Daiwa expects current profit of 12 billion yen, compared with its original estimate of 50 billion yen, and Nikko has cut its original estimate of 47 billion yen in profit to 15 billion yen, Yamaichi expects to post a current profit of 1 billion yen, compared with an original estimate of 30 billion yen.

The forecasts assume the Nikkei average will be trading between

of assets. (AFP, Bloomberg)

### Merger Rumors **Boost Shares of** Bank of Tokyo

Compiled by Our Staff From Dispatches TOKYO — Shares in Bank of Tokyo Ltd. surged Thursday following rumors that it was planning to merge with Mitsubishi Bank Ltd. The banks denied the rumors.

Bank of Tokyo shares closed Bank of Tokyo shares closed at 1,350 yen (\$10.86), up 50 yen, or 3.8 percent, from Wednesday. But Mitsubishi shares slipped 10 yen, to 2,220 yen, following the rumors. The merger talk was sparked by a newsletter report from New York.

Bank of Tokyo, which has the most extensive overseas presence of all Japanese banks, is often the target of merger speculation because it has a limited domestic network.

A Bank of Tokyo-Mitsubishi merger would create the world's largest bank in terms

# **Defaults Trigger** Taiwan Stock Crisis

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# Textile Tycoon Linked to Fall

Compiled by Our Staff From Dispatches
TAIPEI — Taiwan's stock market plunged 6 percent on Thursday
after major investors defaulted on
1.7 billion Taiwan dollars (\$67 million) of payments to lead to the faults. Big players often use other lico) of payments to local brokerage houses for share purchases.

The defaults, revealed by the stock exchange late on Wednesday, appeared to be linked to the arrest of the textile tyocon Oung Ta-ming last week over a \$22 million stock scandal. The defaults, revealed by the

Brokers said the volatile and speculative market, dominated by big individual players such as Mr. Oung, was in crisis and there were

fears that its plunge could trigger a chain of larger defaults.

Stock-exchange officials said as many as eight investors failed to make payments totaling 1.7 billion Taiwan dollars to six brokerages.

shares and transactions involving the company's employee lovestment trust from March to Septem-

The report lists a number of

requirement by the company, in-

The exchange ordered the six affected brokerage firms to suspend trading on Friday. They are Kuo Hwa Securities, Ting Kong Securities, Dashin Securities, Sanho Securides, Hwa-Tai Securities and Golden Circle Securities.

The market had already been

The market had already been falling since Mr. Oung was arrested last week for failing to make court appearances at his trial. He pleaded

investors to trade stocks for them.

The oewspapers quoted Mr. Lei

contacted on Thursday, and Hua-

lon would not comment.
The stock market's weighted in-

dex plummeted 222.83 points, to a

20-month low of 3,441.69.

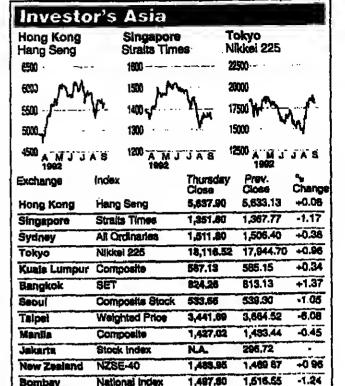
appearances at his that, He pleaded not guilty last year to charges of forgery and breach of trust.

Mr. Oung, 42, and his younger brother Oung You-ming allegedly made irregular stock sales in a deal involving the family of a former communications minister.

Many brokers and newspapers and unstable blood pressure, may have blocked the payment to Mr. Lei in retaliation for a court's refusbreaches of the exchange's listing al to grant him medical bail.

chuding the funding of share sales by interests associated with Sir Robert through the company's em-Securities analysts said share prices were widely expected to fall forther in coming days and it was difficult to identify any support ployee investment trust, It also cited incorrect reporting of trust level for the market. share transactions and sales of

In the medium term, analysts said properties to Jones-related interblue chips were likely to rebound from their very low levels, and some ests "on a non-arm's-length basis." The chairman of the exchange's expressed optimism that the crisis panel, Kevin O'Connor, said some would accelerate the process of of the actions may have been made transforming the market into a more stable one dominated by instituin an effort to ensure the compa-(Reuters, Bloomberg)



#### Very briefly:

Fullten Ltd. forecast a net loss of 25 billion yen (\$201 million) for the size months ending in September, wider than its prior forecast of a 10 billion yen loss; a loss would be the first since the company's listing in 1949.

Victor Co. of Japan's Prime-1 short-term debt rating is under review by Moody's Investors Service for a possible downgrade. Moody's cited JVC's weak earnings and cash flow tied to its concentration on the distressed audiovisual products market.

National Australia Bank will write down the value of its 4.9 percent stake in Australia & New Zealand Banking Group Ltd. to reflect market value at the end of the bank's financial year on Sept. 30: analysts estimated the write-down at 100 million Australian dollars (\$73 million). E Broken HM Pty. said the receiver appointed by Citibank for International Brewing Securities has accepted BHP's offer to purchase 100.4 million shares of Foster's Brewing Group, at 2 Australian dollars a share, increasing BHP's majority shareholding in Foster's to 36.5 percent.

The Shanghai stock market's trading volume jumped 14-fold in the first eight months of 1992 from a year earlier, to 22 billion yuan (\$4 billion). the Wenhul daily oewspaper said.

Philippine Airlines is buying six Airbus A-340 jets worth \$628 million to upgrade its European service and is taking options on four more.

 President group, the Taiwan food conglomerate, has bought Famous Amos Chocolate Chip Cookie Corp. of San Francisco from the Shansby group for \$60.6 million.

Bloomberg, Reuters, AP, AFP

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#### India Readies 2d Round **New Zealand Exchange** Of Privatization Program

BOMBAY — India will launch the second phase of its privatiza-tion program this month, aiming to raise \$1.3 billion from the sale of shares in public-sector companies, officials said on Thursday.

In the year that ended in March, India raised 30.4 billion rupees (\$1.07 billion) from the sale of an average 3.0 percent of the equity in 31 companies. The shares were sold to Indian mutual funds and public-sector financial institutions in the first phase of a program to reduce the government stakes in state companies to 51 percent.

But the sale was criticized by opposition parties because there was no public auction and shares were allocated secretly. While the prices were not announced, financial analysts have said they believed they were far lower than the true value of the shares.

The Press Trust of India quoted official sources in New Delhi as saying this time shares of 20 public-sector companies, including steel, oil and shipping concerns, would be sold to institutions by auction. Of these, 17 had been included in the first round of privatization,

G.R. Ramakrishna, chairman of the Securities and Exchange Board of India, said he expected that by the end of October, 31 state companies would have listed shares.

# **Criticizes Robert Jones** tion into the placement and sale of

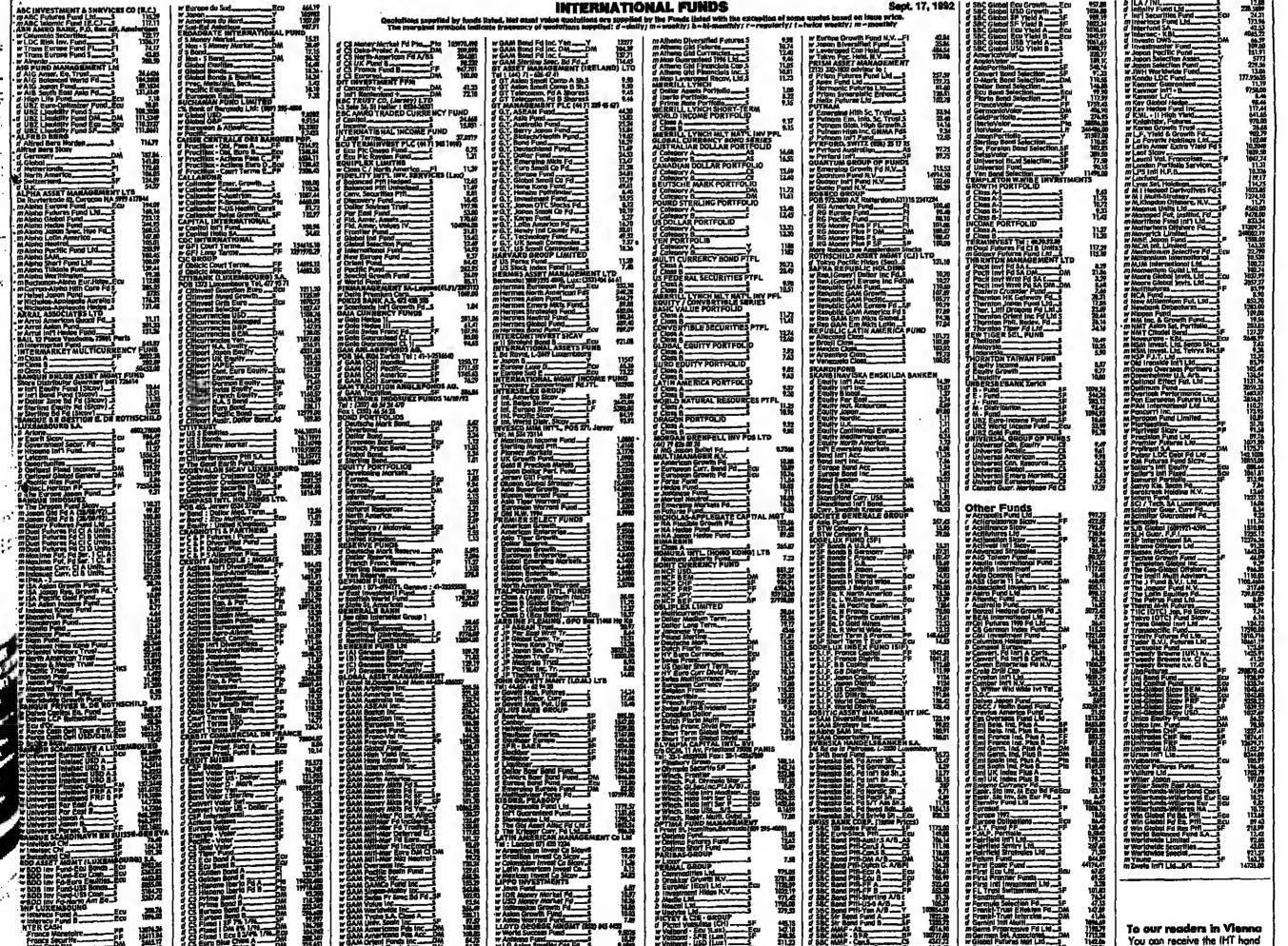
WELLINGTON — The New Zealand Stock Exchange on Thursday condemned Sir Robert Jones, the executive chairman of Robert Jones Investments Ltd., and others for substantially reducing their exposure to the company without informing fellow shareholders.

The exchange's market-surveillance panel, in an extensive report, condemned what it said was the failure of directors — in particular Sir Robert and David Moriarty, the company's managing director — to disclose various share transactions and arrangements.

The panel decided not to delist the company's shares, saying such a move would cause difficulties for existing shareholders.

The report follows an investiga-

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# **SPORTS**

# Hungarian Team Says Slovaks Beat Fans, Files Appeal

Hungarian soccer club Ferencyaros said Thursday that many of its fans dras Turos, the chief director of had been beaten by Slovakian com- public order for the Hungarian pomandos and police at the previous night's Club Champions' Cup match in Bratislava, Czechoslovakia, and said that a protest had been filed with UEFA, the sport's governing body in Europe.

The team's technical manager, Mihaly Havasi, said men wearing black masks and armed with truncheons had charged into the Hun-garians attending the match and had beaten people at random.

A national police spokesman, Gyorgy Suha, said the police had been provoked by Hungarian fans in the crowd of 25,000 at the match.

More than 500,000 ethnic Hungarians live in the south of Slovakia, which is to break away from the present nation of Czechoslovak on Jan. 1, 1993. Diplomatic sources said they expect clashes then between the Slovaks and the region's Hungarian minority.

Havasi said the attackers "beat up here 30 people, then they moved on and beat up 50 in some other part" of the stands.

"What we saw in the stadium was inhuman," he said. "We saw it happen in front of our eyes. It was dreadful, horrinic."

"Never in my life have I seen such horror," Havasi added. "These beasts with black masks body had been seriously hurt. stormed into the crowd, beating up all irrespective of whether the per-

son was a boy or a girl. "People who fell to the ground were kicked as long as they moved." Some had tear gas sprayed into their faces at the entrance to the

stadium, he said, "Others were searched with their necks pressed against the wall with a truncheon," Suha, the national police spokes-man, said a report prepared by a Hungarian police officer had found the fans were to blame,

Suha did not say whether the men wielding the truncheons in the stands had been police, and if so, why they were masked.

Compiled by Our Steff From Dispatches of the Slovakian police were pro-BUDAPEST — Officials of the voked by Hungarian fans," he said.

He said that Major General Anlice, had come to Bratislava before the match to brief his Slovakian colleagues about the behavior of Ferencyaros fans.

Hard-core Ferencyaros fans are notorious in Hungary for their hoo-But eyewitnesses said the Slova-

kian police had clearly overreacted,
"I doubt if a girl of 16, beaten up
there, was hard-core," said Laszlo Szaboles, a photographer for the

Hungarian weekly Reform.

The Czechoslovak news agency CSTK said 60 persons were escorted from the grounds, but it was not clear whether all Hungarians. Hungary's consul in Bratislava, Lajos Varadi, said he had been told

hy Bratislava's deputy police chief that there had been no serious inju-

Asked if the attacks were "a beating of Hungarians." Varadi re-plied, "People who complained to us described the event as such, that they were beaten indiscriminately. But Slovakian police said their action was a preventive measure." A Slovak interior ministry spokesman described the police ac-

tion as "adequate," and said no-

Havasi said that "we will appeal to UEFA, absolutely. This is the least our fans can expect from us."
Slovan Bratislava won the match, 4-1, hut a Ferencyaros official said on Hungarian television that the club had, within the required 24 hours, asked UEFA to overturn the result because of the repeated disturbances in the stadi-

Rene Eberle, the head of UE-FA's Control and Disciplinary Committee, said the committee would closely examine all reports on the match as soon as they were

Havasi said the Hungarian soccer association, MLSZ, would meet Friday to decide whether to file its This report says all the actions own complaint. (Reuters, UPI)



Uniformed but masked men beating (ans with truncheons at the Ferencyaros-Slovan Bratislava match in Bratislava, Czechoslovakia

# Odessa Triumphs in Cup Opener Napoli Says Maradona

Compiled by Our Staff From Dispatches Chernomorets Odessa of Ukraine won its

first-round first-leg match in the Cup Winners' Cup soccer tournament Thursday evening with a 1-0 victory over Olympiakos Piraeus in a contest played before 30,000 in Piraeus, Greece.

Earlier, Sheffield Wednesday had reported that defender Paul Warhurst was of danger after being knocked unconstigus, and nearly after being knocked unconscious and nearly

choking on his tongue during the English team's UEFA Cup match on Wednesday night. Warhurst was knocked out hy a collision with the goalkeeper of visiting Spora Luxem-bourg as Warhurst headed in his club's seventh goal of an 8-1 victory. He swallowed his tongue as he had a fit on the field and, some officials said, was saved from dying only because the

team's trainer, Alan Smith, reacted quickly.
"Paul is out of danger." Smith said Thursday.
"He has regained consciousness and he is having a hran scan today. I've dealt with several similar cases but that was the worst one."

A hospital spokeswoman said that Warhurst "has been admitted for overnight observation and he is comfortable."

Leeds may have lost Eric Cantona, its French international, for as long as eight weeks if the hamstring he injured in a 3-0 Champions' Cup defeat by VfB Stuttgart is as bad as feared.

The English champions returned home Thursday wondering what went wrong after appearing to be the better side in the first half.

"We were in complete control until they scored, said striker Lee Champman, adding: "It's one of the most incredible results I've known, It's such a harsh lesson."

• In Lisbon, the Portuguese team Benfica said that its Brazilian international defender, Carlos Mozer, had an operation for torn knee ligaments injured in a match Sunday.

The team's doctor, Bernardo Vasconcelos, said the injury would put Mozer one of the stalwart's of his country's last World Cup team, out of action for two to three months.

Mozer, playing his first match following a return to Benfica after two seasons with Marseille, was injured in a heavy collision with

# Will Cost \$9 Million

MADRID — The Italian club Napoli has put n \$9-million price tag on Diego Maradona, twice as much as the Spanish club Seville has

offered as a transfer fee. A Napoli club spokesman, Paolo Paoletti, made the announcement after his team had won, 5-1, at Valencia in a UEFA Cup match

Wednesday night. Napoli may have decided to put a figure on the former Argentine captain's transfer because it is worried that Italian league officials might step in and impose a lower fee.

Seville offered \$4.5 million Wednesday for the rights to Maradona's contract, and on Thursday Seville officials said a meeting was to be held Monday in Zurich to negotiate the transfer.

But in Seville, Maradona said Thursday that he would leave Saturday for Buenos Aires and retire from the game,

"The decision has been made," he said, "I'm Famalicao's José Freitas in a match that Ben- sorry for me because I had an enormous desire (AP, Reuters, AFP) to play. But enough is enough," (AFP, AP)

#### SIDELINES

## Rally Enters China, Lartigue in Lead

KASHI, China (UPI) — The Paris-Moscow-Beijing Rally entered China on Thursday during a 686-kilometer stage from Bishek in Kyrgyz-stan that climbed as high as 1,130 meters (3,700 feet) through the Tien Shan Mountains

The stage was not timed because of the border formalities. Pierre Larrigue of France retained the overall lead in a Citroën, 38 minutes ahead of Mitsubishi driver Kenjiro Shinozuka of Japan. Two other Mitsubishi driver Renjiro Shinozuka of Japan. other Mitsubishi drivers, Bruno Saby of France and Erwin Weber of Germany, are third and fourth, respectively.

### Olazábal Leads by 1 in Lancome Golf

SAINT-NOM-LA-BRETECHE, France (AP) - José-Maria Olazábal of Spain shot five under 65 Thursday to hold a one-stroke lead after the

of spain shot ave-under to Inustray to hold a different first round of the Lancome Trophy golf tournament.

Five players were tied at 66: Argentines Eduardo Romero and Vicente Fernandez, Spain's José Manuel Carriles, Englishman Barry Lane, and the 1991 Masters champion, Ian Woosnam of Wales.

Two-time U.S. Open champion Curtis Strange of the United States shot 72 to tie for 46th place in the 66-player field.

Lillehammer May Drop Some Events:

Lillehammer May Drop Some Events:

Lillehammer May Drop Some Events:

Olympics have said they can't afford to expand the schedule with women's ice bockey, and reportedly are considering dropping aerials, onle of the three events in freestyle skiing, the Norwegian news agency NTB said.

Freestyle skiing, organizers said, will remain on the schedule. It made its debut as an Olympic medal sport in Albertville, France, in February, when moguls was added to the program.

• The U.S. Justice Department will provide more than \$1 million in federal support to help Georgia law enforcement agencies provide safety and security for the 1996 Summer Olympics in Atlanta, it was announced;

## LeMond Signs, but With Pay Cut

PARIS (Reuters) — Greg LeMond of the United States, three-time winner of the Tour de France, said Thursday that he has signed to ride for two more years, but at a pay cut, with the team taken over by the French insurance group GAN following the withdrawal of the clothing manufacturer "Z," with whom LeMond signed a record \$5.5 million contract three

years ago.

"I'll be paid according to my performance in the Tour de France;"
LeMond said. "It is better like this especially after my poor season," in which he pulled out of the Tour de France.

Axel Merckx, the 20-year-old son of Belgium's most famous sports-man, won the ninth stage of the Tour de l'Avenir in Vannes, France.

#### For the Record

Sri Lanka agreed Thursday to join India and Pakistan in a joint bid to host the 1995 World Cup of Cricket. South Africa and England have also said they will bid for the tournament. (Reuters) Gary Roes of England's rugby team was found not guilty Thursday by a jury in London intentionally breaking the jaw of Ireland's Stefan Marty during a "friendly" match last January. (AFP) Wayne Gretzky of the NHL's Los Angeles Kings has been hospitalized with a back injury said to be unrelated to that which hampered him the past two seasons.

past two seasons.

#### Quotable

Immy Demaret, the Hall of Fame golfer; "Golf and sex are about the only things you can enjoy without being very good at it."

### **BOOKS**

#### **EDGAR ALLAN POE:** His Life and Legacy

By Jeffrey Meyers. 348 pages. \$30. Charles Scribner's Sons, 866 Third Avenue, New York, New York 10022.

Reviewed by Lloyd Rose

A FTER Kenneth Silverman's master-ful "Edgar Allan Poe: Mournful and Never-Ending Remembrance" was another Poe biography really necessary? And so soon? Well, yes, for a couple of reasons. One is that Poe was an unusual-FTER Kenneth Silverman's masterly complex personality who led a dra-matic — not to say lurid — life, the sort of character who needs to be examined from different points of view. The other is that, until Silverman's book, Poc biography was pretty poor stuff, either condemnatory or romanticizing. Jeffrey Meyers's "Edgar Allan Poe: His Life and Legacy" is an addition to the relatively new field of what one might call adult

Poe biography. Poe was a writer who led a life that seems eerily appropriate to his art. He is famous, of course, for his tales of terror and spooky poetry; shuddery narratives full of beautiful women rising from their tombs while their nervous, morbid lovets go mad. He's also famous for his marrage to his 13-year-old cousin Virginia (who died of tuberculosis when she was 24), his wild drinking fits, his abject poverty and his mysterious death (after being missing for several days, he was

DOONESBURY

found drunk and dying in Baltimore). He named as his executor a man who happened to hate him, who then brought out an edition of Poe's works accompanied by a hiographical introduction full of defamatory lies and errors. This was Ruence survives today in the vague idea the reading public has that Poe was some sort of degenerate and loony.

Actually, though his life is extremely well-documented, it's difficult to ascertain what precisely was the matter with Poe. At one time or another, and sometimes simultaneously, he showed symptoms of alcoholism, manie depression, temporal lobe epilepsy and paranoia — not to mention sheer cussedness. As a personality, he was thin-skinned, splenetic, histrionic, needy, self-defeating and quarrelsome, though also possessed. when he felt the need, of charm and wit.

Untangling Poe's self-destructiveness from his bad luck is the daunting primary task of any biographer. Meyers matter of factly lays a lot of the blame on Poe's alcoholism, which continually brought to the surface his underlying defects of character and mind. Meyers is sympathetic but dispussionate toward his subject. which strikes me as exactly the right approuch toward such a difficult man.

This biography isn't as strongly and bracingly demythologizing as Silver-man's, but Meyers has his points to make. He's one of the few modern contmentators to insist that Poe had "norma!" sexual urges and acted on them (the

received wisdom is that, if not actually impotent, Poe was little interested in the physical side of love), and he supports this with passages from Poe's writings.

The chief virtue of Meyers's book, though, is his final chapter on Poe's literpoet would seem to occupy a fringe position in literature, but as Meyers demonstrates, he left his mark on the work of writers as dissimilar as Arthur Conau Doyle and Vladimir Nabokov, not to mention Dostocyski, Kipling, Baude-laire, Walter Pater, Oscar Wilde, James Joyce and Scott Fitzgerald. Not only the modern horror story, but science fiction. the adventure tale and studies of psychological aberration begin with Poe.

I find Meyers a little "nice" about Poe's work on occasion, giving a reading here or there that seems more pleasant than the author intended. Of the famous lines from "Annabel Lee": "And so, all the night-tide. /I lie down by the side Of my darling / my darling / my life and my bride, / In her sepulchre there by the sea / In her tomb by the sounding sea"—he writes that the poet "demonstrates his merbid denotion to firet memory by sleeping acts to her crave. This is not exactly what the poem says. But then, what it does say is ambiguous. Poe's life is as open to interpretation as his work, which is why a new biography of him is always worth something.

Lloyd Rose is on the staff of The Wash-

### **BRIDGE**

By Alan Truscott THE World Bridge Federation's Team Olympiad was beld on August 25, 1992. After seven rounds of play in the open series, the Americans led in group B. Four teams from each group playoffs. The American open team

played Lebanon in an early round and gained heavily on the diagramed deal. North and South reached six cluhs. North's first two bids were artificial, and five no-trump asked South to select a

After winning the opening spade lead South drew trumps and led the diamond jack from his hand. This was covered by the queen, king and ace, and East re-turned a spade. South took all his blacksuit winners, and West was forced to throw two hearts in order to protect diamonds.

At the finish, Meckstroth made the winning guess in hearts by playing the ace and king to drop the queen. He judged that West had begun with the majority of the missing hearts, by a margin of 4 to 5, so it was likely that that player had been squemed. This was a gain of 16 impa, for the slam failed in the

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East Pass Pass Pass Pass Pass Pass Pass 2 N.T. 3 **♦** 5 N.T. 3 N.T. 5 N.T. Pass Pass Pass Pass West led the spade ten.

#### PEANUTS





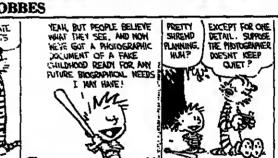










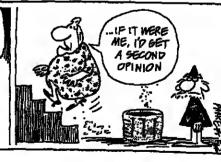




WIZARD of ID







REX MORGAN







GARFIELD

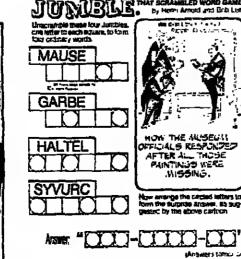




### DENNIS THE MENACE

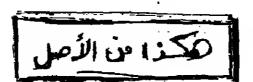


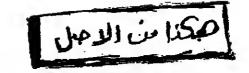
CAN'T YOU SEE RIGHT THROUGH ME? MICH CAN



What was Discuss tooking lar? — THE LINN ARTERY







# SPORTS BASEBALL

# Orioles and Expos Make Races of It, Cutting Divisional Deficits to 3

# Mussina Has Four-Hitter

By Mark Maske

Washington Post Service
BALTIMORE — In what qualifies as an for them these days, the Bananon or Orioles have made it a race again in the American League East.

They eased their way to a 3-0 victory to complete a three-gan sweep of the Kansas City Royals on Wednesday night and closed to within three games of the division-

#### AMERICAN LEAGUE

leading Toronto Blue Jays as Mike Mussina took care of the pitching and his teammates didn't even have their way around the bases.

The Orioles got a two-rum sixth inning against starter Chris Haney

and Glenn Davis's eighth-inning home run off Tom Gordon to match their biggest scoring output in eight days. Mussina became a 16-game winner by limiting the Royals to four hits, all singles, in winning his fifth straight game.

Baltimore remained in a scoring rut despite 13 hits — the team has amassed 21 runs in 10 games. But the Orioles are still on the heels of the Blue Jays because of their

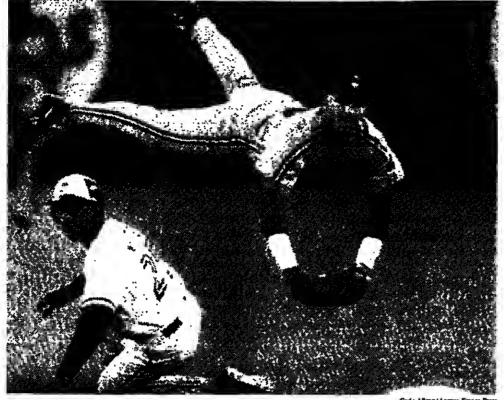
Mussina improved to 16-5 and lowered his earned-run average to 2.60 with his fourth shutout and seventh complete game of the year. He issued two walks, both to Wally Joyner, recorded four strikeouts, and did not allow a runner to reach

We're in a pennant race, and we have a chance to do something that a year ago no one thought we could do," said Mussina, who has more shutouts than any other Baltimore pitcher since Mike Boddicker bad

, "Our young guys like myself have to play above our ages and above our experience," Mussina

The 23-year-old right-hander, who's in his first full big-league season, is doing just that. He is 5-0 with a 1.76 ERA in his last six starts, and in his past four outings has yielded three runs and 18 hits over 34 innings. He has won six of his past seven decisions.

The most pleasing thing about Mike is the consistency with which he pitches, given his lack of major



Carlos Baerga, having tagged Devon White, could not get the double play but he and the Indians were up for the Blue Jays, posting a 6-3 victory as Glenallen Hill homered twice and drove in four runs.

Bobby Witt was the winning pitch-

er and Jeff Russell retired four bat-

ters for his 30th save and second

Angels 2, Mariners 1: Randy Johnson allowed one hit and struck

out 15 in nine innings in Seattle,

but Luis Sojo's run-scoring single

in the 13th gave California a vic-

tory and handed the the Mariners

their club-record 13th straight loss.

the major-league high this season.

Johnson's 15 strikeouts matched

Tigers 4, Rangers 1: Tony Phil-

There's been guys who have to, Glenallen Hill hit two home come along with a better fastball, a runs against his old team and tied a

three each by Cal Ripken and Chris Hoiles. Ripken had his third straight three-hit game, and went 9for-12 in the Kansas City series to raise his average from .239 to .250. He last had three straight three-hit games in June 1990. There were some encouraging

signs ont there," Oates said. But the Orioles still scored only on Davis's sacrifice fly and Hoiles's infield-roller RBI single in the

sixth, plus Davis's 11th homer of the season - and first in just over a

Following a day off Thursday, the Orioles will begin a four-game series with the third-place Brewers on Friday in Milwankee and then return bome for a three-game showdown with Toronto beginning

Press reported: Indians 6, Blue Jays 3: In Toron-

The Athletics stretched their Western Division lead to nine better curveball and certainly a bet- career-high with four RBIs. Hill, games and cut their magic number ter slider. But the consistency with acquired from Toronto last year, which he's pitched in his time in the major leagues is what's been amazStottlemyre in the third and a Sierra and the two other players major leagues is what's been amazing not what happened tonight."

Stottlemyre in the third and a bases-empty shot off David Wells in the eighth. acquired from Texas on Aug. 31 each contributed to the victory.

Charles Nagy pitched 71/3 innings, allowing three runs on six hits, as Cleveland posted its sixth victory in seven games. Red Sox 2, Brewers 1: Boston

damaged visiting Milwankee's Eastern Division hopes when Bob Zupcic's squeeze bunt brought in the decisive run in the 15th. Zupcic, who had three hits earli-

er in the game, scored Jody Reed, who singled to lead off the imming and advanced to third on a single by Billy Hatcher. Pitcher Dong Henry tried to shovel the ball to catcher Dave Nilsson, but Reed

lips's two-run double keyed a three-run seventh in Detroit and David Haas combined with Mike slid in under the tag.

The loss kept Milwaukee five Henneman to hold Texas to two games behind Toronto. Athletics 4, Twins 2: Ruben Sierra's two-run single in the fifth

White Sox 9, Yankees 6: Frank Thomas got a career-high five hits broke a tie with visiting Minnesota and Oakland posted its ninth and George Bell drove in his 100th straight victory with a three-game run as Chicago completed a three-sweep.

# Grissom Has **Bucs Reeling**

By Murray Chass
New York Times Service
PITTSBURGH — The Pins-

burgh Pirates have seen enough of Marquis Grissom to last until next season. They have to see him three more times in the next week, but they hope they don't see him in the

National League playoffs.
Grissom, who would love to play against his bometown Atlanta Braves next month, did just about

#### NATIONAL LEAGUE

everything one player could do Wednesday night to get the Montre-al Expos headed in that direction. He got three hits, scored three rons, drove in one run, stole two bases and threw out a runner at the plate as the Expos defeated the Pirates, 6-3, and sliced the gap between them to three games.

The National League East's top two teams had three more games to play, one in Pittsburgh Thursday night and two in Montreal next week. After Wednesday's game, the Expos were as close to the Pirates as they have been at any time since Ang. 28, when they stood 21/2 games

They were this close because Grissom began Wednesday night's game with a single, stole second and third — raising his major league-leading total to 72 — and scored on Larry Walker's fly to deep short; because Grissom threw out Jay Bell at the plate in Pittsburgh's first at-bat, when Chris Nabholz had given up hits to the first four men; because Grissom lashed a two-out triple to center field in the fifth and scored on Ivan Calderon's single; because with two out in the seventh, Grissom hit a home run over the left-field

consistent basis the last four years," Bell said, comparing Grissom to Bell's teammate, Barry Bonds. "As soon as be gets a couple more years under his belt, he's going to be that didn't go from second right away, type of player. He's going to be a Then Rich was waving me home, but then he stopped me. I figured it

The center fielder's play in the four bottom of the first was the pivotal me. point. He already had scored the first run of the game by racing home after Bell, backpedaling, caught Walker's fly because the crowd noise prevented him from hearing center fielder Andy Van Styke's call



Jay Bell couldn't knock the ball away from the Expos' catcher, Darren Fletcher, and, in the pivotal point of the game, was cut down by Marquis Grissom's throw from center field in the first inning.

Bob Walk, the Pirates struck back quickly. Gary Redus led off with a double, Bell singled him to third, Van Slyke singled him home and Bonds banged our yet another single. It was no way to protect a quick 2-0 lead.

Nahholz a favor. Instead of stop-ping when Rich Donnelly, the thirdbase coach, held up his right hand, like a traffic cop, Bell raced around third and charged for the plate. Grissom's throw easily beat him there, and Darrin Fletcher withstood the numer's attempt to separate him from the ball.

"I messeci up," Bell said. "First, 1 but then he stopped me. I figured it was too late. It would take three or four steps to stop and they might get

In that instant of an aggressive but misguided decision, the Purates' surge stalled. Nabbolz proceeded to retire Jeff King on a fly to right field and Lloyd McClendon on a ground-

In later innings, Mel Rojas, Jeff consecutive inning and giving the at home.

After Greg Colbrunn doubled Fassero and John Wettelend took Pirates eight runners stranded in home a second Expo run against turns shutting down Pittsburgh three successive innings. turns shutting down Pittsburgh threats, some of the relievers' own

> ing 4-2. Rojas hit King with a pitch, giving the Pirates runners at first and third with two out, but then got Alex Cole on a fly to center.

14th home run made the score 5-2. Fassero relieved Rojas with the bases loaded and two out and induced Van Slyke to ground his first pitch to first base for the third out, Wetteland, the ace of the Montreal relief corps with 34 saves but nine squandered chances, created trouble for himself in the eighth.

Bonds led off with a double, stopped at third one out later on Cole's single and scored as Don Slaught's grounder between short and third deflected off Spike Owen's glove and became a double.

Dave Clark, a pinch-hitter, walked, loading the bases, but Al-bert Martin, batting for the first time in the major leagues, struck out, and Odando Merced bounced Wetteland's 2-0 pitch to first, leaving the bases loaded for the second

■ In other games, The Associated Press reported:

Braves 3, Reds 2: In Cincinnati Jeff Blauser's two-run homer in the righth gave Atlanta its first victory in Riverfront Stadium this season. By breaking their seven-game los-ing streak there, the Braves reduced their number for clinching the West-

Cardinals 10, Mets 4: Ray Lankford hit a three-rum homer in a five-rum eighth that gave St. Louis its victory in New York.

ern Division title to eight

Cubs 14, Phillies 9: Andre Dawson went 4-for-5, with a two-run homer and an RBI single in an eight-run seventh that beat Philadelphia in Chicago.

Astros 3, Giants 1: Steve Finley's run-scoring triple and Lais Gonza-lez's RBI single in the first helped Houston, at home, sweep three

field hit his 32d home run and Andy Benes held Los Angeles to four hits over eight innings as San Diego won

### SCOREBOARD

#### BASEBALL Major League Standings

AMERICAN LEAGUE

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411 539 531 479 438 404

Wednesday's Line Scores AMERICAN LEAGUE

AMERICAN LEAGUE

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and Orton, Tingley (8); Johnson, Nelson (10),

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22 City 980 900 900—8 4 1
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22 Rey, Gordon (4) and Moclarians; Mus22 Models, W—Aussina, 16-5. L—Havey,
22 —Baltimore, G.Davis (11).

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# SOCCER

European Club Cups

Late Wednesday Scores First Rooms, First Les CHAMPTORS' CUP
ria Vienna I, CSKA Sofia 1
gow Rangers Z Lyngby &K Cape
filon 4, Tavria Shnieropol 8
in Lutembourg 1, FC Porto 4
spur Reyklavik 8, CSKA Mosco CUP WINNERS CUP

CUP WINNERS' CUP
Cordiff City 1, Admira Wacker Vienna 1
Spariak Mascaw 6, Avenir Beyonn 6
UEFA CUP
Benfico of Lisbon 3, Belvedur Izolo 6
FC Copenhagen 5, Mildelin Potiolifilat 9
Dynamo Klev 1, Ropid Vienna 9
Dynamo Mascaw 5, Rosenbarg Trandhalm 1
Katwice 6, Goldonerar Istonbul 8
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Ports St. Germaia 2, PAOK Soloniki 8
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#### TRANSACTIONS

National Lague
PITTSBURGH—Recoiled Al Mortin and
William Pennyleather, outfielders, and Kavin
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POOTSALL
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CLEVELAND—Spend Alike Tomczak,
quarterback, to soc-year contract. Places
Bernie Kosar, quarterback, on inhured reserve. Waterd Odle Harris, delensive back,
Staned Bob Dohl, tackle, to practice squad,
Released Frank Kmel, nose tackle, from
practice squad. procitor squad. GREEN BAY—Signed Donny Hooman, de-

sive end.

KANSAS CITY—Signed Joe Stoyeniak offersive lineman. Placed Derrick Graham offersive lineman. Placed Derrick Graham offersive tockle, or injured reserve. Staned Michoel Smith, wide receiver, and Ron Gortz,
linebacker, to practice sound, Released Pellom
McDaniels, defensive end, from practice sound,
L.A. RAIDERS—Wolved Derrick Gainer,
running back. Re-signed Yorn Beneau, linebacker.

LA. RAMS—Claimed Authory Thompson

ning back, Welved Alan Haller, cornerbook.

Chris Webber: The Big Ten leader in steals and rebounds.

By Thomas George

New York Times Service

League owners began meeting Thursday in Dallas with a heavy agenda that will open

debate on such topics as the fate of the World League of American Football, expansion, labor

The recent court ruling that the league's Plan

B limited free agency system was illegal under antitrust law will very likely have a bearing on

The court's ruling could especially affect ex-

pansion, where the league had hoped this fall to award two new franchises and allow them to

Baltimore: St. Louis, Missouri; Memphis

Tennessee; Jacksonville, Florida; and Char-

lotte, North Carolina, are the expansion final-

es and probable court action

play in 1994.

NEW YORK - The National Fontball



# 3 Michigan Players Ruled Ineligible

### School Says They Were Paid for Charity Appearances

ANN ARBOR Michigan -Three Michigan basketball players. including sophomore standouts Jalen Rose and Chris Webber, have been declared ineligible until the National Collegiate Athletic Association decides whether they violated rules by being paid for appearances at charity games.

Rose, Webber and senior Eric Riley were declared ineligible for an indefinite period, the university's faculty representative to the NCAA, Percy Bates, said Wednesday.

The declaration was included in report that Michigan submitted to the NCAA late last week. The report answers questions that arose when the three were paid \$300 each to appear at a charity basketball tournament last month.

The report also addresses questions about the appearance of three

Fate of World Football League Remains Obscure

Sentiment among the owners has been that

expansion cannot occur until a labor agreement with the players has been reached. The consen-

sus is that it would be unfair to the league and

the new cities if the new franchises were ushcred in on an uneven and unsettled playing

Nevertheless, there are owners who want in

The outlook for the World League, however,

"My expectation is that the World League

There could be a restructuring of the league

that would lend it more credibility and enhance

will be examined in both short-term and long-term possibilities," said Reggie Williams, the New York-New Jersey Knights' general man-

push forward with expansion.

other players at summer camps. freshman of the year after becom-The report asks the NCAA to restore the players' eligibility imme-diately. 'This is a routine posture to take when reporting such inci-dents," Bates said. "But we expect it to be dealt with in short order. It should not become an issue as far as games are concerned."

The NCAA could restore the

players' eligibility, suspend them from some games or levy other sanctions against the basketball program. It also could choose to conduct its own investigation.

Janet Justus, the NCAA's director of eligibility, said she expects a decision within a month. Rose, Webber and Riley all

played key roles in the Wolverines' trip to the national championship game last spring. Rose, a point guard, led the team in scoring. Webber was named the Big Ten's

its ratings and attendance, or we could see a new league that lends itself to its current strength, which is in Europe. There is always

Disbanding the league, which lost money, would mean about 400 players' jobs will disap-

pear. And if expansion is postponed, i) means the extra, 100-plus playing positions that go with it would be delayed.

An NFL resolution to expand in 1994 is

Many club officials still believe that is the

"It's essential that we bring the majority of

players and convince them for the good of this

league that we get a collective bargaining agree-ment," said Jim Finks, president of the New

only way, rather than dragging out appeals in

the option of folding the league."

predicated on a labor agreement.

Orleans Saints.

frontcourt reserve. Their appearance at the charity tournament may have violated an NCAA rule that athletes may be paid only legitimate and normal expenses for such appearances. Their eligibility could be re-

ing the first freshman to lead the

conference in rebounding and steals. Riley was Michigan's top

stored even if they did break NCAA rules, Justus said. Typical penalties for similar offenses are repayment of money or suspension for a few games, she said. The participation of other Mich-

igan players in several summer bas-ketball camps may have violated an NCAA rule prohibiting more than one player from a school from appearing at the same camp. Two or more Wolverines appeared in at least 10 camps this summer, according to camp officials.

The players were Rose, Riley, Webber, sophomore Juwan Howard, junior Jason Bossard and se-nior James Voskuil. They were paid an average of \$200 for giving lec-tures, demonstrating drills and signing autographs.

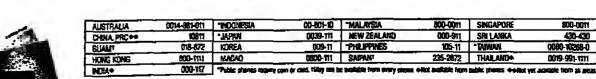
■ Sampson to Coach Ralph Sampson, a three-time all-America center at Virginia and an all-star in the National Basketball Association, was named a parttime assistant coach at James Mad-ison on Wednesday, The Associat-Press reported from

Harrisonburg, Virginia. Sampson, 32, will earn \$16,000 a year, the maximum allowed for part-timers under NCAA rules. Last November, the Sacramento Kings bought out his contract for a reported \$2.24 million a year over two years.

The 7-font, 4-inch (2.23-meter) Sampson was born in Harrisonburg.

# Get your point across in no time.









### **OBSERVER**

# Bush and NotBush

By Russell Baker NEW YORK - When Ross Perot quit he freed President Bush and Governor NotBush to avoid the subject, and they have since been avoiding it with zest. The subject, of course, is: "What's it going to take to hand the economy out of the pit?"

Perot decided the answer was, sacrifice." The word gives off noble vibration, but everybody knows that, after we enjoy the pleasure of being called to sacrifice, pain cometh swiftly to all but the canny and the well connected. That's why pol-

iticians handle sacrifice gingerly.
Thus after John F. Kennedy's spiendid summons -- "Ask not what your country can do for you people who asked what they could do for their country discovered that accepting the benefits of substantial tax reductions would be sufficient.

As a businessman, Perot was probably aware of the advertising campaign for aspirin featuring the cry, "I haven't got unit."
pain!" In any event, he concluded
on pain "I haven't got time for the that the national demand for pain was too small to justify a \$100 million campaign to sell it.

Well, talk about media furioso! (Or is it media furiosa?) He was roundly abused and accused of wimpishness and poltroonery. The assault was led by media people. who tend to be youngish, self-righ-teous, high-salaried and, to judge by their effusions against Perot.

Their case against Perot was the patriot's against the shirker: a na-tion in desperate straits needed him and he had let it down. All right, but what now has become of this hunger for a candidate who trumpets the call to sacrifice in these critical times, if you will forgive the bromidic prose so essential, alas, to political journalism?

President Bush and Governor NotBush are getting away with the same wimpish poltroonery that incensed media parsons in the Perot affair. I scarcely dare mention their free pass on the pain issue for fear colleagues will say. "So what?" or, "They all do it," or some other media-talk equivalent of "Grow

Bush and NotBush both concede the existence of economic distress, hut neither suggests that getting

out of it may require a hit of pain for you, me and the whole darn

If the economic plight is so des-perate that Perot failed a patriotic duty by abandoning his campaign. surely Bush and NotBush are equally derelict since they act as if the plight is not plight enough to call for remedies stronger than as-

("We know you haven't got time for the pain, folks, so just take two of these photo ops every day and don't worry until this silly election is out of the way.")

True. NotBush has warned the over-\$200,000 crowd that he will put them to the tax rack to dispel the multitrillion-dollar deficit. And Bush says he will stop pork-barrel spending if Congress will just be reasonable, surrender its historic "power of the purse" and give him oto power over every item in the federal budget.

If the economy's plight is as dire as the Perot diagnosis suggested, the Bush-Not Bush proposals amount to applying a mustard plaster to a ruptured appendix. I keep having this fantasy of Roosevelt on the radio for one of his "fireside chats," and he is telling us not to worry about sacrificing to meet the surpendous cost of raising mighty armies, because the Wehr-macht can readily be defeated by the Boy Scouts of America.

The charm of the present campaign's approach to economics, of course, is obvious: "Look, folks! No pain!" Except for the plutocratic minority, of course, who not only deserve to suffer for being plutocratic, but are also heavily lawyered, hence abler than most of us to confound the tax cops.

If Bush and NotBush are to get a free pass on the economic issue, they should at least be badgered to address a few aspects of our end-ofcentury predicament that are safer for politicians to discuss. There is, for instance, the vital question of the national morale and the agents

I refer to implacable health forces that keep 250 million people in a constant listless state of terror and depression. Iron, for example. Causes heart attacks. That was last week's bulletin. Wake up, Bush! Get with it, NotBush! Psychic depression can kill too.

New York Times Service

# Phil Robinson, the Reluctant Director

By Bernard Weinraub New York Times Service

OS ANGELES - Three years ago, Phil Alden Robinson, then an un-known filmmaker, leaped to prominence as director and co-author of the baseball fantasy "Field of Dreams." It was the kind of success most directors crave.

But not Robinson. "It just about catapulted me right out of the husiness," he said quietly, seated in his sparse home in Bei Air. "I was so disillusioned with the process that I took a year off, I wanted to have a life, I didn't like directing. I found it enormously painful and frustrating and not satisfying in the least until it was all over and you're sitting with an audience. Otherwise, it's a year and a half of swimming with doubts and fears. I don't particularly like to tell people what to do. I don't like to raise my voice. I just had a miserable time. It's a horrible way to live."

Although Robinson may sound a little disingenuous - after all, he knows there are worse jobs that pay far less - the 42year-old director seems to mean what he says. Only reluctantly last year, he accepted the job of directing "Sneakers," the caper comedy with an all-star cast that he co-wrote. The reviews have been mixed, but the movie, which opened last week, is already No. 1 at the box office.

"People keep telling me that they're appreciative of having a film that's entertaining and smart." said Rohinson. "There are no problems with gramitous violence or sex or bloodshed. People tell me they enjoy it and don't feel bad having enjoyed

Robinson, who grew up in Long Beach. New York, has an unusual reputation in Hollywood. His co-workers say be is untemperamental, unneurotic, and unprepossessing. He smiles a lot, says "thank you" and is curiously soft-voiced for a director. Bespectacled and mild-mannered, he seems more like an assistant professor of English.

What appealed to him about "Sneak-ers." he said, with its twisting plot and engaging humor, was its focus on former radicals of the 1960s (played by Robert Redford and Ben Kingsley) who are oow at opposite ends of the information age. Redford heads a team of high-technology experts, known as sneakers, who are hired to penetrate systems and test their securi-ty. The cast also lockudes Sidney Poitier, Dan Aykroyd, River Phoenix, and Mary

McDonnell. The movie was the idea of Walter F. Parkes and Lawrence Lasker, who had been roommates at Yale and who wrote the highly successful "War Games," in 1983. (They also wrote films including "Awakenings" and "True Believer.") They



Robinson after his first hit production: "I was so disillusioned with the process that I took a year off. I just had a miserable time. ... It's a horrible way to live."

took the idea to Robinson a decade ago, and be conceived it as "a kind of high-tech

'Dirty Dozen.' His next film will deal with civil rights workers in Mississippi in the early 1960s. On his year off, Robinson said, the first book he read was Taylor Branch's biography of Martin Lother King Jr., "Parting the Waters," and became fascinated with the young, hlack Student Non-Violent Coordinating Committee workers in Missis-

got in touch with these grys, and initially they weren't interested at all," he said. "They said, after 'Mississippi Burning,' they don't have much faith in Hollywood." That 1988 film was about two agents of the Federal Bureau of Investigation in Mississippi investigatiog the murder of three civil rights workers in the summer of 1964.

"That film was emotionally disastrous to blacks in the civil rights movement," said Robinson. "They felt slandered by it. It showed local blacks doing nothing but cowering and waiting until the good FBI agents appeared. The lies in that movie were extraordinary. At that time, the FBI were hardly the people that the civil rights movement turned to."

Robinson said that black civil rights workers of the early 1960s are largely co-operating with the new movie. "I have no agenda," he said. "I've told these people who risked their lives just to tell me what happened, and I'll tell it."

Robinson has, over the years, made a living as a screenwriter. He attended Unioo College, io Schenectady, New York, where he majored in political science and worked in local radio and television news. From 1971 to 1974, be served in the air force as a motion picture-television production officer, and upoo his discharge came to Los Angeles to work in industrial

"I must have made 100 films," be said. "I made promotional films for the telephone company, I made a film on how to maintain machines that keep bottle caps on. I literally woke up one day and said, 'I guess I'm a filmmaker, but I should ger into an area where I can mold better clay. Toward the end, I remember someone telling me that that my problem was that I

was trying to make these films too interest-

ing. I thought this was not for me. He quit his joh in 1980 and, through his agent, wrote two episodes of the television series "Trepper John, M. D." This led to several assignments, including writing the screenplay for "All of Me," starring Steve Martin and Lily Tomlin. At the suggestion of Martin, he directed two episodes of "The George Burns Comedy Week" and directed the 1987 comedy "In the Mood," with Patrick Dempsey. But his break-through film, as a director and screenwrit-er, was "Field of Dreams," which earned Rohinson a best-screenplay Oscar nomination and which emerged as an unexpected major box-office success in 1989.

"I had a cast and crew that I loved, and a project I was passionate about, but it was personal hell for me," Robinson said. "I was pretty sure I'd never want to do it again. I hated the pressure. And I hated having to be somebody that I wasn't. You have to call upon parts of yourself that you don't like very much. I'm generally pretty soit-spoken, and there are times in making a movie that people don't think you're serious until you raise your voice and start cursing. Sometimes, studio executives and agents don't believe you until you scream. And that's an enormous waste of energy.

For a year, Robinson said he "hung out." "I did a little traveling," he said. "I read books, I exercised, I went to ball games. I didn't read scripts, I didn't write scripts. I didn't take meetings. If an idea came, I just sort of ran away."

After his self-imposed hianus, Robinson began meeting with studio beads, and decided to pursue the "Sneakers." project. It was Thomas Pollock, the chairman of the MCA Motion Picture Group, and Parkes, a producer and co-writer, who insisted that he direct the movie.

"I told Pollock that there are directors who can do this kind of film really well, this kind of shiny movie," Robinson said. But he said he wanted the film to be about the character and intelligence and humor of the story.

Robinson, who is unmarried, said "Soeakers" was less difficult to make than "Field of Dreams." "I walked onto the set with a little more confidence," he said. "Even though I didn't know any more this time, I felt a little bit less under the micro-

#### PEOPLE

'Itty-Bitty' Pistol Gets U.S. Chef in Hot Water 🛊

Paul Prudhomme, the New Orleans Cajun chef, was arrested at Baltimore-Washington International Airport after a fully loaded five-shot 22-caliber revolver was found in his carry-on bag. Pru-dhomme explained later that be had not meant to take the gun, which he said he uses for recreational target shooting, on the trip. "You know what I look like," he said, referring to his portly girth. "I can't play basketball or volleyball, so I do indoor shooting. I had left this little itty-bitty pistol in the bag and forgot about it." He was released on an unsecured \$1,000k bond and allowed to fly home to New Orleans. However, he'll have to go to court on a date still to be determined.

The actress Nastassja Kinski, 32, Jones, 59, are expecting a child. Kinski already has two children with her estranged husband, Ibra-him Moussa. Jones, 59, has six children. He was formerly married to the actress Peggy Lipton.

After ioitially ignoring the Woody Allen-Mia Farrow affair, South Korea's magazines are now filled with stories on his romance with the Korean-born Soon-Yi Farrow Previn, Farrow's adopted daughter. "This can happen to any body, falling in love." said Park Young Chu, an editor at Her World. "Young people don't see it as a scandal, but as a love story."

The British oovelist Muriel Spark and the German-born historian Walter Burkert have been named winners of the 1992 Ingersoll Prizes. Both will receive \$20,000. The awards are presented by the Ingersoll Foundation, the philanthropic arm of the Ingersoll Milling Machine Co. of Rockford,

DE CS

, ato

The medals awarded to General Walton H. (Bulldog) Walker, who commanded the U.S. 8th Army and United Nations forces in the Kore I an War, were bought Thursday hy an American collector for £6,600 (\$11,880), Sotheby's said in London. The buyer was oot identified, nor was the seller, another American collector. Walker was killed in an accident in 1950 in South Korea.

TODAY'S

# REAL ESTATE MARKETPLACE

Appears on Page 4

**PERSONALS** PERSONALS

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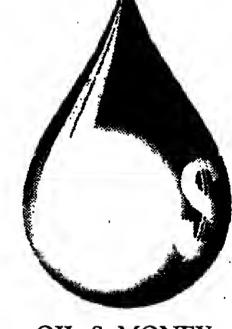
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